

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,395,980,798, against \$3,417,977,496 last week and \$3,417,886,333 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 15.	1906.	1905.	Per Cent.
New York	\$1,808,618,513	\$1,828,520,407	-1.1
Boston	139,546,372	151,718,589	-8.0
Philadelphia	128,071,979	114,455,424	+11.9
Baltimore	25,535,018	23,783,191	+7.4
Chicago	197,276,113	191,382,771	+3.1
St. Louis	58,141,324	53,637,136	+8.4
New Orleans	23,630,648	23,641,817	-0.05
Seven cities, 5 days	\$2,380,819,967	\$2,387,119,335	-0.3
Other cities, 5 days	418,749,623	385,497,681	+8.6
Total all cities, 5 days	\$2,799,569,590	\$2,772,617,016	+1.0
All cities, 1 day	596,411,208	651,976,216	-8.5
Total all cities for week	\$3,395,980,798	\$3,424,593,232	-0.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 8, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 5.9%. Outside of New York the increase over 1905 is 10.5%.

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	2,177,345,368	2,105,535,046	+3.4	2,245,165,463	1,328,929,423
Philadelphia	161,422,656	143,401,928	+12.6	182,880,052	102,372,052
Pittsburgh	54,656,741	50,317,745	+8.6	47,626,170	36,680,427
Baltimore	31,913,880	29,339,804	+8.8	28,410,912	21,322,571
Buffalo	10,053,543	9,866,508	+1.9	8,031,739	6,895,318
Washington	7,094,101	6,187,263	+14.7	5,690,042	4,326,925
Albany	6,993,893	5,165,812	+35.4	4,627,367	3,624,866
Rochester	4,388,340	3,471,609	+26.4	3,315,606	2,458,271
Saratoga	2,050,000	1,864,514	+10.0	1,681,191	1,591,993
Syracuse	2,025,503	1,480,860	+36.7	1,306,722	1,273,669
Wilmington	1,411,933	1,305,929	+8.1	1,068,119	1,157,371
Reading	1,380,884	1,230,197	+12.2	1,023,324	839,199
Wilkes-Barre	1,382,293	1,169,134	+18.2	1,056,229	839,199
Wheeling	1,200,902	881,274	+36.3	769,094	655,224
Erie	728,138	600,393	+21.3	569,607	439,563
Chester	598,969	467,830	+28.0	488,636	345,560
Birmingham	517,500	520,500	-0.6	475,100	443,800
Greensburg	479,248	409,326	+17.1	468,566	477,664
Franklin	300,000	298,840	+0.4	344,012	187,861
Total Middle	2,465,919,892	2,363,664,512	+4.3	2,504,907,951	1,514,222,224

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	179,326,906	164,549,724	+8.9	155,548,757	131,011,980
Providence	9,072,000	8,002,300	+13.4	7,094,400	7,230,900
Hartford	3,862,967	3,436,457	+12.4	2,967,469	2,528,292
New Haven	2,618,917	2,308,080	+13.5	2,115,651	1,888,896
Portland	2,125,397	2,066,770	+2.5	1,675,342	1,630,037
Springfield	2,348,186	1,871,016	+25.5	1,579,193	1,630,128
Worcester	1,789,289	1,524,258	+17.4	1,399,921	887,721
Fall River	1,198,217	1,107,096	+8.1	742,743	1,037,309
New Bedford	786,244	665,721	+19.9	539,377	679,639
Holyoke	580,527	556,314	+4.3	549,702	508,951
Lowell	499,955	551,371	-9.3	476,414	481,585
Total New Eng.	204,108,505	186,689,107	+9.3	175,308,959	149,485,738
Chicago	242,607,141	226,772,300	+7.0	200,738,130	176,589,901
Cincinnati	27,415,750	25,940,200	+5.7	26,554,300	22,556,550
Cleveland	17,251,483	18,069,213	-4.5	13,574,758	14,089,474
Detroit	14,390,884	13,338,076	+7.9	11,242,936	9,222,389
Milwaukee	10,932,257	10,062,723	+8.6	9,978,872	8,763,137
Indianapolis	8,050,232	8,050,769	-0.01	7,632,381	6,286,508
Columbus	6,200,000	6,243,400	-0.7	5,459,600	4,484,900
Toledo	4,238,452	4,127,303	+26.9	4,905,904	3,289,729
Peoria	3,501,194	3,648,715	-4.0	4,125,209	3,731,795
Grand Rapids	2,308,220	2,368,119	-2.5	2,054,827	1,652,412
Dayton	1,910,507	2,013,628	-5.1	1,712,972	1,709,446
Evansville	1,923,650	1,717,081	+12.0	1,535,371	1,310,220
Kalamazoo	1,362,340	1,016,366	+34.0	964,532	702,354
Fort Wayne	831,508	866,660	-4.2	721,803	607,000
Springfield, Ill.	915,624	847,606	+8.0	809,610	702,563
Youngstown	771,008	815,280	-5.4	656,531	715,519
Lexington	739,236	777,236	-4.9	672,810	641,318
Bloomington	582,403	557,783	+4.4	439,720	378,886
Akron	653,419	621,790	+5.2	602,500	567,000
Rockford	503,901	473,576	+6.5	538,558	440,966
Quincy	529,869	432,461	+21.8	383,877	332,659
Canton	557,190	420,883	+32.4	594,204	572,230
Springfield, Ohio	388,996	384,420	+1.2	381,645	390,481
North Bend	484,138	577,131	-17.6	577,131	577,131
Decatur	394,121	366,383	+7.6	331,216	265,201
Mansfield	385,679	340,997	+13.2	266,805	216,595
Jacksonville, Ill.	289,905	318,450	-9.0	275,252	222,849
Jackson	305,901	283,820	+7.8	218,196	198,317
Ann Arbor	166,150	151,002	+10.0	127,574	86,410
Total Mid. West.	351,101,721	331,305,307	+6.0	306,021,285	260,847,854
San Francisco	51,132,490	39,454,431	+29.6	30,495,995	26,799,701
Los Angeles	12,579,074	10,145,800	+24.0	9,142,243	7,938,801
Seattle	10,905,731	6,785,918	+60.9	4,381,771	4,135,104
Salt Lake City	8,289,097	6,066,724	+35.0	4,110,233	4,248,114
Portland	7,332,623	6,079,112	+20.4	4,062,376	3,822,518
Spokane	6,459,991	4,453,580	+45.1	3,004,366	2,200,848
Oakland	6,171,146	5,127,176	+18.5	3,213,103	2,170,855
Helena	986,953	1,082,112	-9.0	710,977	897,218
Fargo	843,715	1,009,467	-16.4	941,760	780,417
Sioux Falls	538,595	432,061	+24.7	348,960	321,510
Sioux City	3,794,913	Not included	In total		
San Jose	333,421	Not included	In total		
Total Pacific	104,239,770	78,696,093	+32.5	60,411,836	53,315,226
Kansas City	30,266,300	27,308,245	+10.8	24,954,659	21,620,617
Minneapolis	27,117,708	24,417,228	+11.1	23,672,576	16,930,910
St. Paul	10,128,562	8,118,381	+24.8	6,854,038	6,682,955
Denver	8,783,089	6,556,712	+34.0	5,984,727	4,510,733
St. Joseph	5,023,773	5,127,176	-2.0	4,733,363	4,234,170
Des Moines	2,963,654	2,894,560	+2.4	2,932,529	2,229,523
Sioux City	2,067,622	1,971,168	+4.9	1,808,356	1,350,348
Wichita	1,173,392	1,249,810	-6.1	1,029,550	913,978
Davenport	1,195,106	1,199,320	-0.4	945,422	880,723
Topeka	1,096,515	749,678	+46.3	1,049,527	1,447,509
Colorado Springs	791,163	714,287	+10.8	508,937	588,550
Cedar Rapids	680,987	616,513	+13.9	493,602	465,295
Fremont	680,987	616,513	+13.9	493,602	465,295
Lincoln	351,980	254,812	+38.1	273,918	146,295
Total S. West.	1,403,146	Not included	In total		
Total S. West.	102,855,826	90,771,319	+13.3	84,933,649	69,015,386
St. Louis	65,959,443	64,228,761	+2.7	63,891,756	56,400,522
New Orleans	28,208,221	27,607,947	+2.1	28,640,250	25,491,301
Louisville	13,094,650	14,661,898	-10.7	11,643,200	11,457,256
Houston	13,601,221	10,261,011	+32.6	8,727,543	9,468,709
Galveston	9,309,500	8,105,500	+14.9	6,407,500	5,141,009
Memphis	7,743,558	8,317,225	-6.8	7,319,134	7,194,558
Savannah	7,867,722	6,833,129	+15.1	5,056,609	4,552,465
Richmond	7,084,219	6,797,213	+4.2	5,665,343	4,442,107
Atlanta	6,699,098	5,363,153	+24.9	4,071,756	3,951,559
Birmingham	4,240,731	4,028,805	+5.0	3,145,198	2,949,877
Fort Worth	4,513,838	3,597,628	+25.5	2,356,462	1,979,384
Norfolk	3,924,360	3,099,991	+26.4	2,386,349	2,176,664
Augusta	2,884,026	2,045,363	+41.0	1,808,904	2,063,821
Birmingham	2,316,140	2,049,736	+13.0	1,484,777	1,272,760
Charleston	1,772,001	1,958,244	-9.5	1,361,784	1,333,914
Little Rock	1,715,007	1,716,761	-0.1	1,419,302	1,430,004
Knoxville	1,548,153	1,464,395	+5.7	1,237,734	1,064,296
Chattanooga	1,662,603	1,437,802	+15.6	949,883	900,000
Mobile	1,958,660	1,662,797	+17.0	1,023,082	500,293
Jacksonville	1,541,402	1,351,849	+14.0	1,023,082	1,009,000
Muskegon	1,449,406	646,103	+124.0	322,541	
Columbus, Ga.	380,000	371,292	+2.4		
Total Southern	189,791,782	177,486,554	+6.9	159,565,155	146,128,529
Total all	3,417,977,496	3,228,612,892	+5.9	3,291,348,845	2,193,055,157
Outside N. Y.	1,240,632,128	1,123,077,346	+10.5	1,046,188,382	864,123,734
Canada					
Montreal	33,107,975	30,270,786	+9.4	28,541,151	21,822,222
Toronto	30,285,822	22,453,822	+34.9	22,567,792	18,263,049
Winnipeg	15,800,669	11,233,294	+40.7	9,846,111	6,919,976
Ottawa	8,953,844	3,238,015	+27.1	2,780,900	2,191,803
Quebec	2,672,805	2,498,440	+7.0	1,769,706	1,569,016
Vancouver	2,005,465	2,004,041	+0.04	2,187,128	2,187,445
Halifax	3,885,669	1,968,052	+96.0	1,454,173	1,577,046
Hamilton	2,028,317	1,619,055	+25.3	1,513,454	1,234,408
St. John	1,449,321	1,262,100	+14.5	1,283,537	1,073,900
London	1,576,771	1,314,978	+19.2	1,180,024	811,425
Victoria	900,000	659,865	+36.4	627,536	630,755
Calgary	1,501,902	Not included	In total		
Edmonton	1,160,184	Not included	In total		
Total Canada	97,075,128	78,423,011	+23.8	73,757,312	58,081,005

THE FINANCIAL SITUATION.

The Treasury Department has at length shown some concern in efforts to relieve the money pressure. Last week, Wednesday, the Secretary notified holders of Government bonds that all interest maturing between Jan. 1 and May 1 1907 would be anticipated without rebate on and after to-day, Dec. 15. It is consequently assumed that nearly all the amount (\$12,000,000) falling due within the dates named will come upon the market at once. This is a reasonable anticipation because the offer to pay is without rebate, which has never been the case on any previous anticipation of interest. Mr. Shaw has thus exhibited unusual good sense in this transaction by violating precedents. As the purpose is to relieve the market and as the anticipation does not really cost the Government a cent, it has always seemed to us trifling with an acknowledged serious situation to charge the holder of the bond some little deduction when the effect of such a charge is to prevent to a greater or lesser extent the desired prepayment. This rebate, though small, has always been just enough to stand in the way of the offer having its full effect—that is, from affording the relief the Government was seeking to secure.

Mr. Shaw has likewise the current week adopted other measures to remove the monetary strain. He has finally become assured that business in all sections is feeling and being hindered by the prevailing high rates for loans. Unfortunately, in his mind Wall Street and its monetary embarrassments have hitherto been held by him in quite low esteem. Although it is the centre and exponent of the country's trade, and its bank reserves are the channel through which the Government receives the most of its income, it has heretofore been considered by the Secretary as the one place in the United States undeserving of aid in any measure corresponding with the position it holds in the country's progressive work. No doubt at times wrong things find their way to the same market, for our Stock Exchange is the easiest place for every security, if cunningly managed, to secure flotation. Those, however, who are active in such devices hail from the West as well as from the East, and we are not at all sure that a statistical compilation would not find the residence of much the greater number of the heartless manipulators outside of New York. But that feature at the moment has apparently lost its force in the Secretary's mind. He tells us now that all parts of the country are suffering because of dear money. The only causes he mentions are an enlarged demand, growing out of "our blessings"—large crops and industrial activity. We should say that speculations of a most unbridled sort in every part of the land were other and far more important agencies in producing the existing monetary situation; through them have come high prices of stocks, lands, commodities and labor—disorganizing forces in active operation, absorbing capital and disturbing credits. Moreover, as we shall presently show, the United States Sub-Treasury, as manipulated by our worthy Secretary, has, probably unwittingly, been another prominent cause for existing money market rates.

The other temporary measures to relieve the monetary situation which are being offered the current

week by Mr. Shaw have a two-fold character. Together they reach the nominal amount of \$20,000,000, one-half in the form of deposits in national banks and one-half in a purchase of Government bonds. He says "there is no occasion for alarm, but I believe there is occasion for relief"; he adds "I have decided to grant it in the following manner: I will deposit \$10,000,000 in existing depositories in the cities designated below, to be secured by bonds acceptable for savings banks investments under the laws of New York and Massachusetts taken at 90% of their value, these deposits to be returned one-half on Jan. 20 and the remainder on Feb. 1." The deposits are to be made as follows: \$1,500,000 each in New York and New Orleans; \$1,000,000 each in Boston, Philadelphia, Baltimore, Chicago and St. Louis, and \$500,000 each in Cincinnati, Louisville, Atlanta and Memphis. "I will also buy 10 millions of the bonds of 1907 at the following prices: Registered bonds at 101 and coupon bonds at 102. In the event that the bonds purchased are now held as security for Government deposits, security of the character above indicated will be accepted in lieu thereof. Not more than \$1,000,000, however, will be purchased of any single institution under these conditions." We doubt whether the Secretary will get the full 10 million dollars afloat by means of his proposed deposits in depository banks. It is difficult to conceive that our banks are hard enough pressed for funds to hunt up the securities named on which to borrow such short-time money, running only until Jan. 20 and Feb. 1. If they have the securities on hand, it would perhaps be worth while to take the money; otherwise we see no attraction in the proposal.

But the most notable feature in this money market complication is that Secretary Shaw is taking money out of bank reserves and locking it up in the Treasury faster than his devices for distributing it let it out. He has a surplus revenue and he allows it to accumulate all the time in the Treasury as fast as he is distributing it, and at irregular times much faster. For instance, on the first day of November 1906 there was in the Sub-Treasury \$324,029,969, whereas on the first of December the amount so held had risen to \$343,717,111; here is an accumulated balance of nearly 20 million dollars taken out of circulation and locked up in Sub-Treasury vaults during a month when rates of interest were rising day by day in the open market, touching almost panicky conditions when December opened. Besides, 343¾ million dollars is a large and unusual amount to lie idle when business was so active and our "blessings" so great. On the first of May 1906 all Mr. Shaw thought it needful to carry in the Sub-Treasury was \$303,986,761; but when our markets were suffering from a stringency seldom equaled, he saw fit to add 40 millions to this idle balance and bring up Sub-Treasury holdings to \$343,717,111. Is there anything in such management to lead the public to become enamored with the autocratic, one-man power? Even 304 million dollars (the Sub-Treasury holdings May 1) is a large balance. If we go back to the first half of the year 1905, the Sub-Treasury holdings for the first six months were all the time below 300 million dollars, being for the first three months 273 millions on Jan. 1, 272 millions Feb. 1 and 272½ millions March 1 1905. With such figures before us,

does it not look as if our so-called "blessings" were in danger of being turned into afflictions?

At Thursday's session of the National Civic Federation, Mr. Carnegie is quoted as broadly advocating, without specification of details, that at least one-half of the estates of the rich should revert to the community at their death, while Mr. Ingalls of the "Big Four," opposing this, would take away control by will and divide the bulk of estates equally among the natural heirs. Admitting, for argument, that the possession of that still indeterminate thing, a "great" fortune, is a public menace, it is clear that neither of these propositions could effectually shield the individual heir from the dangers of inheriting nor long impede the working of the natural law by which property gravitates to the strongest hands. There is an amazingly persistent notion, even among educated persons (as we must infer from much current talk) that gathered wealth is locked up and held idle by its owners, to the detriment of all industry; the reverse of this is such a truism that we are almost ashamed to mention it. As for distribution of gathered wealth to the community, if the heirs of great estates are competent, the capital goes on usefully working in their control, as it did in the control of the man who gathered it; if, on the contrary, these heirs are weak, as the expectation of a life of indolent pleasure certainly threatens to make them, then we need not feel any concern about the distribution—the inheritance will return itself to the community rapidly enough. Indeed, there is so much of this process of return out of spendthrift hands that proverbs have got into circulation, as that there are only two generations from shirtsleeves to shirtsleeves, and that dirt is good and God rolls every third generation in it.

One thing more should be said. It is a sign of upward progress that there is a growing acceptance of the doctrine that wealth is a trust, morally speaking; therefore, that wealthy men are more and more endowing charities and other institutions for social betterment. But the public cannot reasonably expect to both take by confiscation and receive by free gift. Therefore—while still considering these revolutionary propositions as not for discussion on their merits, because not possessing merit—we suggest that it is in the last degree inexpedient to meet and check this growing liberality of disposition by threatening to seize and divide.

As to the stock market, the action of the Secretary had a sentimental influence upon the money market on Tuesday, when it was made public, resulting in easier rates for call loans, and there was also greater activity on the Stock Exchange, though the latter was chiefly due to the buoyant market for Americans in London, where the course taken by Mr. Shaw was regarded as likely to be so effective of monetary relief as to allay apprehensions of a drain of gold from that centre. On Wednesday, however, money in our market was again in good demand, the result of increasing losses by the banks to the Treasury, and also of the absence of evidence of the distribution of the proceeds of bond purchases or of the deposits of public funds in the local depository banks or those at near-by cities. Indications of preparations by trust companies to meet the remainder, amounting to one-

fifth of the cash reserve of 5% against deposits, which reserve must be maintained after January 1, contributed to the recovery in money rates. It was reported from Washington, to which all offers of maturing bonds were directed to be made, that the entire amount of bonds (\$10,000,000) had been obtained by the Treasury. On Thursday it was stated that the banks in New York City to which were allotted \$1,500,000 of public deposits had qualified for the reception of the same; also that so much of the quota of deposits awarded to interior banks as were not taken by them would be placed in New York depositories, thus probably increasing the amount therein to \$4,000,000 or \$5,000,000.

The effect upon the exchange market of easier rates for call money was only temporary because offerings of bills against purchases of stocks for European account brought about a decline in exchange and this was further influenced by the prevalence of firm rates for time money, encouraging the negotiation of franc finance bills. There was an engagement on Monday of £50,000 gold in London for shipment hither. The London discount market was not affected by this withdrawal of gold; it was influenced, however, by the pending Stock Exchange settlement, by the financial and political tension at Berlin; also by some political unrest in France, caused by the action of the Government against the Catholic Church and by large withdrawals of gold for shipment to Brazil.

Has the turning point been reached in the continued expansion in railroad earnings which has been the feature of the country's history during the last ten years? The question seems a pertinent one in view of the fact that increases in earnings are now getting relatively small and that in not a few cases decreases are being reported. The Northern Pacific, for instance, in its return for November, shows a falling off as compared with the same month last year of no less than \$268,685, while the Great Northern system has fallen \$97,782 behind. Besides this, several of the smaller roads in the Middle West are obliged to report losses, among them the Lake Erie & Western, the Detroit Toledo & Ironton and the Peoria & Eastern. In the particular cases here enumerated it is not difficult to assign reasons for the contraction in revenues. Quite contrary to expectations, the grain movement to market, notwithstanding the large crops raised this year, shows a considerable shrinkage at most of the Western points as compared with a year ago. No doubt most of the roads reporting decreases suffered a loss on that account. Ordinarily the fact that grain receipts had undergone noteworthy contraction would be accepted as a sufficient explanation of the decreases. But the diminution occurs at a time when practically every road in the country is reporting its lines congested with traffic and when railroad managers are finding it difficult to provide facilities to handle promptly all the traffic that is being forced upon them. Hence, it would seem as if, with the grain tonnage falling off, the roads ought to have found it possible to move an increased amount of other freight, and thus the loss in the grain tonnage be fully made good, with possibly an advantage, as far as revenues are concerned, in the fact that these other items of freight would be likely to carry better rates than the grain traffic, which has to be handled at very

low figures. It is also to be remembered that with the rigid enforcement of the Inter-State Commerce Law, the rebates and other devices for granting concessions to favored shippers have been almost completely done away with, and that this constitutes another circumstance that should go to swell the revenues of the roads.

What, then, is the cause of the falling off in earnings at a time when, according to all the accounts, the volume of traffic is in excess of the ability of the roads to handle it? If the adverse reports were confined to some special road or section, the falling off might be considered as due to some special drawback or circumstance—possibly only of temporary duration. As a matter of fact, it appears from the statement we give to-day in our article on railroad earnings for the month of November that no less than 21 out of 69 roads contributing returns are obliged to report decreases in earnings, though it is only proper to state that these decreases in most cases are of very small amount. We can think of no general influence to account for such a result except it be found in a statement which appears in the message submitted by President Roosevelt to Congress last week. We refer to that part of the message where the President is seeking to justify the new legislation of the present year. After asserting that all the new laws have already justified their enactment, he adds: "The Inter-State commerce law, for instance, has rather amusingly falsified the predictions both of those who asserted that it would ruin the railroads and of those who asserted that it did not go far enough and would accomplish nothing. During the last five months the railroads have shown increased earnings and some of them unusual dividends, while during the same period the mere taking effect of the law has produced an unprecedented, a hitherto unheard of, number of voluntary reductions in freights and fares by the railroads. Since the founding of the Commission there has never been a time of equal length in which anything like so many reduced tariffs have been put into effect. On August 27, for instance, two days before the new law went into effect, the Commission received notice of over 5,000 separate tariffs which represented reductions from previous rates." It is well known that the railroads are all the time making reductions in rates, particularly in the newer sections of the country, and it is quite likely that the reductions the present season have been more numerous than in previous years, the managers feeling that with secret rebates and other concessions in rates abolished they would be warranted in carrying the process of tariff reductions further than before. But we think to most persons it will be news that the movement towards lower rates has been on such an extensive scale as indicated in the President's remarks. If he is right in his statement, and in the implication which it is intended to carry, that might furnish an explanation of the less favorable returns of earnings at a time when the roads are being overwhelmed with tonnage.

If reductions in rates have been so extensive as to involve losses in gross earnings notwithstanding a growth in the volume of business, it would be a most unfortunate occurrence at this juncture, when the tendency of expenses from various causes is so strongly upward. It is well known that the Pennsylvania Railroad recently made an increase of 10% in wages,

that a number of other roads have already followed in its footsteps, and, we may suppose, that eventually all the roads in the country will be obliged to add further to the pay of their employees. At present, before the higher scale of wages has gone into effect, the returns are in many instances showing losses in net, even where gross earnings have recorded substantial increases. The roads in the South have been particularly conspicuous in this respect. We might refer, for illustration, to the return of the Southern Railway Company, submitted this week for the month of October. With \$344,358 improvement in the gross for that month, this road shows \$9,502 decrease in net. If we take the figures for the four months ending with October 31, the showing is yet more unfavorable, it appearing that with \$1,301,835 increase in gross receipts, expenses have risen \$1,769,833, producing a loss of \$467,998 in the net. In this instance, however, the reasons for the unsatisfactory results are known and it appears they are more or less ephemeral in their nature; after the first of January a change for the better on this system of roads is looked for. We are told that congestion of traffic delayed by work on double-tracking is largely responsible for the heavy expenses and that the strike of the machinists has been another adverse influence. Plans are under way, begun by the late Mr. Spencer, which will keep the augmentation in expenses within more reasonable limits, thereby enabling the company to show improved net. The train schedules are to be lengthened, particularly in the case of passenger trains, thus saving the expense at present incurred by reason of constant delays. Furthermore, the number of divisions in the system is to be increased from fourteen to twenty-seven, with the result of affording better and more efficient superintendence.

Announcement has come this week of the looked-for action of the Great Northern Railway Company in increasing its stock and a number of other companies have also made public plans for raising new capital so as to add to their facilities for handling traffic and provide increased accommodations to shippers. The Great Northern plan provides for the raising of \$60,000,000 of cash through the sale at par of \$60,000,000 new stock to the existing shareholders. Payment for the subscriptions is to be extended over a period of sixteen months beginning with January 1907 and terminating with April 1908. This will give the company the cash as needed from time to time. According to the company's circular the proceeds are to be used "to pay for additional equipment, for additions to and improvements of existing lines and for acquisition, by purchase of their securities or otherwise, of such other lines as the directors may decide to be necessary to meet" the "public demand for increased and improved transportation facilities." The Attorney-General of Minnesota has intimated that he intends to take steps to stop the proposed issue of stock. It would be a curious kind of proceeding which would seek to prevent the company from spending \$60,000,000 for the improvement of its lines. If the company sought to issue the stock as a bonus or a gift, he might possibly be backed up by public sentiment. The officials of the road, however, we are informed, are not at all disturbed by the threat. They feel that they are acting entirely within the law

and that the expenditure of such a large sum of money upon the property is fully warranted. The Northern Pacific will also issue a large amount of new stock. According to the announcement made late last night, the addition is to be \$95,000,000.

The Atchison Topeka & Santa Fe Co. has called a meeting of its shareholders for January 30 to vote on a proposition to increase the limit of the issue of common stock by \$98,000,000, namely from \$152,000,000 (with \$101,955,500 outstanding) to \$250,000,000, and also to create an issue of bonds for amount of \$98,000,000, with the privilege of conversion into common stock. When these propositions shall have been approved by the shareholders, it is contemplated to offer to the shareholders for subscription approximately \$25,000,000 of the new stock or convertible bonds. The Norfolk & Western Ry. Co. is another company that is arranging to raise a large amount of new capital. Shareholders are offered at par \$14,576,000 of an authorized issue of \$34,000,000 convertible gold bonds. The bonds will carry the right of conversion into common stock at par for ten years from June 1 1907. The Pittsburgh & Lake Erie Co., one of the properties in the New York Central system of roads, proposes to increase its stock from \$10,000,000 to \$30,000,000. This company at the same time announces an increase in its dividend distribution, a semi-annual payment of 6% having just been declared, as against previous semi-annual payments of 5%. In other words the rate of the dividend is increased from 10% to 12% per annum. Two of the Pennsylvania properties have also announced enlarged dividends this week. The Pittsburgh Cincinnati Chicago & St. Louis Ry. has declared a semi-annual payment of 2% on the common shares, raising these shares from a 3% to a 4% basis, and the Northern Central Ry. Co., in addition to the regular semi-annual dividend of 4%, has declared a stock dividend of 12½%.

Pig iron production in this country is being maintained at unprecedentedly high figures and yet continues to fall short of supplying the demand. According to the records compiled by the "Iron Age" of this city, the output in November was 2,187,665 tons, compared with the record figures of 2,196,808 tons for October. This shows apparently a trifling falling off, but it should be remembered that November contained only 30 days while October had 31. The rate of production in November was actually larger than that for October, being 72,982 tons per day, as against 70,865 tons. The steel companies as a rule did not equal their production in October, the Pittsburgh district in particular showing a falling off, but the so-called merchant furnaces made more iron in the shorter month of November than in October, their total being 776,315 tons, against 744,608 tons. The weekly capacity of the active furnaces, which on November 1 for the first time reached half a million tons (500,580 tons per week), is now up to 516,100 tons. Adding 8,000 tons a month for the charcoal furnaces, which are not included in these figures, the weekly rate of production represents a yearly output in the prodigious amount of 27,250,000 tons. Nevertheless iron in considerable quantities is coming in from abroad.

There was no change in official rates of discount by any of the European banks this week; compared with

last week unofficial or open market rates were ⅛ of 1% higher at London, Paris, Berlin and Frankfort. Discounts at London were affected by the demand for gold for shipment to Brazil, and other influences noted above.

The striking feature of the statement of the New York Associated Banks last week was the decrease of \$8,151,300 in reserve to \$6,702,175 deficiency, the greatest deficit for the year; on September 8 \$6,577,925 deficiency was recorded. The loss in reserve last week was due to a decrease of \$12,265,600 in cash, less a reduction of \$4,114,300 in reserve requirements. Loans were contracted by \$3,883,500 and deposits decreased \$16,457,200. There were transfers this week of \$500,000 through the Treasury to San Francisco and of \$150,000 to New Orleans; there was a shipment of \$250,000 gold to Argentina. The banks are reported as having lost heavily to the Treasury during the week.

Because of the threatened development of somewhat acute monetary tension, by reason of the above noted deficiency in reserve of the local banks and other reasons noted above, Secretary Shaw decided on Monday afternoon to make a further effort to relieve the situation, and on the following day he announced, as is elsewhere stated, that he would buy \$10,000,000 of the 4% bonds which will mature next July and also place \$10,000,000 in designated depositories in the principal cities. This announcement, however, had only a sentimental effect upon our money market, for the reason that the amount of deposits allotted to banks in this city was only \$1,500,000 and not more than \$1,000,000 of the 4% bonds would be accepted from any single institution. The measure of relief was consequently uncertain, though it was felt that the monetary conditions would be speedily ameliorated by the disbursement of anticipated interest, amounting to \$12,000,000, which would begin on Saturday of this week, whereby a sufficient supply of money to meet emergencies would be obtained. It appearing on Wednesday, however, that there would be more or less delay in the distribution of the public deposits and of the proceeds of the maturing bonds, because of the requirement by the Treasury Department that applications for deposits and offerings of bonds should be made to Washington, a partial recovery in call money rates occurred on that day and they were comparatively firm thereafter. Up to Friday afternoon \$2,700,000 public funds had been distributed to local and near-by depositories, through the New York Sub-Treasury, and while it was reported that offerings of all the \$10,000,000 4% bonds had been made to the Department at Washington, no statement was given regarding the disbursement of the proceeds. It was then said, however, that the banks in this city had furnished the pledges required for the reception of the \$1,500,000 deposits allotted to them; and that so much of the quota assigned to other cities as was not taken would be given to New York depositories, so [that possibly the new deposits here might amount to between four and five millions. It was also reported that payment for bonds purchased would be made by draft on the New York Sub-Treasury unless otherwise requested.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 28%

and at 4%, averaging about 12%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 28% and at 6% with the bulk of the business at 25%. On Tuesday transactions were at 13% and at 6% with the majority at 8%. On Wednesday loans were at 15% and at 6% with the bulk of the business at 10%. On Thursday transactions were at 16% and at 4% with the majority at 13%. On Friday loans were at 19% and at 8% with the bulk of the business at 16%. Time loans were firmly held and few transactions were reported except for long maturities. Quotations were $8\frac{1}{2}\%$ for sixty and $7\frac{1}{2}\%$ @8% for ninety days, $7\frac{1}{2}\%$ for four, and $6\frac{1}{2}\%$ @7% for five to six months. Commercial paper was quoted nominally at $6@6\frac{1}{2}\%$ for sixty to ninety day endorsed bills receivable, $6@6\frac{1}{2}\%$ for prime and $6\frac{1}{2}\%$ @7% for good four to six months' single names; some local business was recorded but the amount was small and the buyers were chiefly trust companies.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London $5\frac{3}{4}\%$. The open market rate at Paris is $3@3\frac{1}{4}\%$ and at Berlin and Frankfurt it is $5\frac{1}{4} @ 5\frac{3}{4}\%$. According to our special cable from London, the Bank of England lost £102,831 bullion during the week and held £32,799,035 at the close of the week. Our correspondent further advises us that while purchases in the open market were of important volume, they were more than offset by rather free exports and shipments to the interior. The details of the movement into and out of the Bank were as follows: Imports, £590,000 (of which £51,000 eagles from Paris, £10,000 from South Africa, £9,000 from Australia and £520,000 bought in open market); exports, £315,000 (of which £100,000 to South America £5,000 to the Cape and £210,000 to Egypt), and shipments of £378,000 net to the interior of Great Britain.

The foreign exchange market was active and irregular this week, though generally lower. It was to a great extent responsive to monetary conditions, rising when the indications seemed to point to ease and falling when there appeared to be little prospect of a relaxation in monetary tension. A comparatively large supply of cotton bills came upon the market early in the week, followed by drafts in considerable volume against securities which were reported to have been bought for European account, the purchases being encouraged by the low prices for the properties in our market resulting from liquidation. There was only a moderate demand, the firm rates for money making it more advantageous for bankers to employ their balances in loans than to buy exchange for remittance where such purchases could be deferred. The absence of support to the market and the pressure of commodity and bankers' bills carried rates for sight sterling and for cable transfers to points well below those at which gold imports could be profitably made were monetary conditions here normal and the market for discounts in London such as to permit the withdrawal of gold for shipment hither without causing derangement. On Monday there was an engagement of \$250,000 gold in London for export to New York and this was regarded as an indication that American bankers would make an effort to resume gold importations in volume. Apprehensions which were then felt

in London that more of the metal would be withdrawn were, however, allayed on the following day by the announcement of Treasury intervention for the relief of our market. It appeared to be evident that it would be unwise to make any further attempt to draw gold from London, especially while the Bank was responding to heavy demands for the metal from South America; and therefore, though exchange rates later fell to extremely low figures, no advantage was taken of the opportunity to import gold. There were negotiations of franc finance bills in moderate amounts but very few sterling drafts. The market was quite weak on Thursday, chiefly because of offerings of security bills.

On Saturday of last week the market declined sharply, and, compared with rates on the previous day, there was a fall of 25 points in long to 4 79 @4 7925, of 20 points in short to 4 8390 @4 8495 and of 40 points in cables to 4 8450 @4 8475. On Monday long declined 40 points to 4 7860 @4 7865, short 40 points to 4 8350 @4 8365 and cables 30 points to 4 8440 @4 8445. On Tuesday there was a recovery and long rose 50 points to 4 7910 @4 7925, short 40 points to 4 8390 @4 8395 and cables 35 points to 4 8475 @4 8480. On Wednesday the market was weak, influenced by a pressure of security bills, and long fell 30 points to 4 7880 @4 7885, short 25 points to 4 8365 @4 8370 and cables 15 points to 4 8460 @4 8465. On Thursday there was a decline in long of 5 points to 4 7875 @4 79, of 25 points in short to 4 8340 @4 8350 and of 30 points in cables to 4 8430 @4 8450. The market was heavy on Friday, and 25 points lower for long, 10 points for short and 5 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

	Fri., Dec. 7	Mon., Dec. 10	Tues., Dec. 11	Wed., Dec. 12	Thurs., Dec. 13	Fri., Dec. 14
Brown	60 days 4 80	80	80	80	79½	79½
Bros. & Co.	Sight... 4 85	85	85	85	84½	84½
Baring	60 days 4 81	80½	80½	80½	80	80
& Co.	Sight... 4 86	85½	85½	85½	85	85
Bank British	60 days 4 81	80	80	80	80	80
North America	Sight... 4 86	85	85	85	85	85
Bank	60 days 4 81	80	80	80	80	80
Montreal	Sight... 4 86	85	85	85	85	85
Canadian Bank	60 days 4 81	81	81	81	80½	80½
of Commerce	Sight... 4 86	86	86	86	85	85
Heidelbach, Ickel-	60 days 4 80	80	80	80	79½	79½
heimer & Co.	Sight... 4 85	85	85	85	84½	84½
Lazard	60 days 4 80	80	80	80	79½	79½
Freres	Sight... 4 85	85	85	85	84½	84½
Merchants' Bank	60 days 4 81	80½	80½	80½	80½	80½
of Canada	Sight... 4 86	85½	85½	85½	85	85

The market closed on Friday at 4 7850 @4 7875 for long, 4 8330 @4 8340 for short and 4 8425 @4 8435 for cables. Commercial on banks 4 7790 @4 78 and documents for payment 4 77½ @4 78¾. Cotton for payment 4 77½ @4 77¾, cotton for acceptance 4 7790 @4 78 and grain for payment 4 78¾ @4 78¾.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Dec. 14 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,119,000	\$5,925,000	Gain \$4,194,000
Gold	1,306,000	989,000	Gain 317,000
Total gold and legal tenders	\$11,425,000	\$6,914,000	Gain \$4,511,000

With the Sub-Treasury operations the result is as follows:

Week ending Dec. 14 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement as above	\$11,425,000	\$6,914,000	Gain \$4,511,000
Sub-Treasury operations	25,600,000	26,600,000	Loss 1,000,000
Total gold and legal tenders	\$37,025,000	\$33,514,000	Gain \$3,511,000

The following table indicates the amount of bullion in the principal European banks:

Seat of	Dec. 13 1906.			Dec. 14 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	32,799,085	—	32,799,085	32,550,415	—	32,550,415
France...	109,898,725	40,121,013	149,907,738	115,401,302	43,514,964	158,916,266
Germany...	27,922,000	9,330,000	37,252,000	31,025,000	10,342,000	41,370,000
Austria...	116,701,000	4,469,000	121,170,000	115,243,000	3,641,000	118,884,000
Aus.-Hun.	46,937,000	11,842,000	58,779,000	44,938,000	12,019,000	56,957,000
Spain...	15,361,000	24,167,000	39,528,000	15,012,000	22,747,000	37,759,000
Italy...	31,840,000	4,330,000	36,170,000	28,369,000	3,174,500	30,043,500
Neth'ls.	5,532,500	5,673,300	11,205,800	6,602,700	6,055,300	12,658,000
Nat.-Belg.	3,388,667	1,694,333	5,083,000	3,292,667	1,646,333	4,939,000
Sweden...	3,959,000	—	3,959,000	3,760,000	—	3,760,000
Tot. week	393,996,927	101,827,246	495,824,173	394,697,064	103,140,097	497,837,161
Prev. week	393,336,295	101,944,172	495,280,467	395,112,326	103,556,766	498,669,092

FRENCH MINISTRY AND THE CHURCH.

There are several aspects from which the clash between the French Government and the Vatican may be judged. Undoubtedly there is a wide feeling, even among people whose sympathies are not with the Roman Church, that the measures employed by the French authorities have been unduly severe. There have been certain elements in the program of the Ministry which appear to work real hardship on innocent persons. Many people, even among those who approve the general action of the French Government, have revolted at the Government's action in repudiating pensions which had been tacitly allotted as a right, to be enjoyed on retirement by priests already advanced in years. The comment made on the seizure of property of the religious orders earlier in the year—namely, that the power of the State to override vested property rights, which certainly in this country would have considered themselves safe from danger of confiscation, had been carried to great lengths—has some bearing on more recent developments. In France itself, and in other than sectarian circles, there has been some sober discussion of the question whether the power asserted in the matter of church property may not hereafter be used, in line with this precedent, for the capture of other property, say of corporations. The basis, as we understand it, on which the action against the French church property was taken was that the Government revoked its license for these religious bodies to exist as a legal entity; then, taking the ground that the property in question no longer had an owner, the State proceeded to take possession of it.

On the other hand, there are two conclusions not wholly unfavorable to the French Government's attitude which are suggested by the events of the present week. One is that the Government plainly proposed an alternative to the clergy which was not an impossible alternative for them to accept. Forbidden by the new law to celebrate public worship on the old status, the right was nevertheless offered for continuance of worship on petition to the State, under a general law authorizing public gatherings. That this offer was no mere pretense is shown by the fact that certain Catholic communities in France have accepted it. In the meantime, the directions of the Vatican to the French clergy, that the definite legislation of the French Deputies must not be respected, created a situation which no modern government could be expected to tolerate. Grant that the measures of the French Government may have been rough and may have involved a questionable stretch of authority; nevertheless, they were Government measures, to be tested, if at all, in court. They certainly could not be properly left subject to direct counter instructions by a foreign Power. The question, in other words, was sharply defined, whether the French clergy were French subjects and citizens,

bound to obey the edicts of their Government, or whether they merely owed obedience and allegiance to some other government.

A further consideration, to which this week's events are bound to lead, is that the policy of the Vatican itself, in persisting on lines where persistence was bound to result in nothing, has been most unfortunate. It is one thing for a religious believer to go to martyrdom when confronted with the alternative of abandoning the faith or suffering at the hands of law; it is a very different thing to court legal interference and to appeal for public sympathy on the ground that a disputed principle not involving a creed or belief is at stake in the quarrel. In this direction it must be kept in mind that the measures against the Vatican have been sustained by three successive French Cabinets of the most varying sort. Sarrien was no less insistent on the change in the status of the clergy than was Rouvier, and Clemenceau merely occupies the position of both his predecessors. This, and the fact that the French press in general supports the Government's attitude, is reasonably sure proof that the bulk of the French population approves and supports the changes which the Ministry, by its present methods, is moving to bring about.

Against this strong and unyielding position of the French Government and people, the Papacy is able to oppose nothing save feeble opposition, protest and obstruction. In the end it would certainly seem that the Vatican is bound in all respects to lose; it will probably, as events political move in these days, lose more by reason of such obstruction than if a conciliatory policy had been adopted at the start. It is quite probable that the Vatican is governed as much by the spiritual conception of its powers as by the political conception. The difficulty lies in the fact that, in collision with a foreign government, the Papacy cannot, in the nature of things, assert its spiritual claim. The result of obstinate and untactful policy is very apt to be what it was in the case of Pius IX., who considered that he had properly met the aggressions of the Quirinal by asserting that he would never thereafter set foot on ground outside the Vatican itself. The result was that the Pope became a voluntary prisoner, and that the new Italian Government was released from a real perplexity.

NATIONAL BANKS AND LOANS ON FARM LANDS.

We noted last week in our department devoted to Bank News the passage by the House of Representatives at Washington on the 5th, by a vote of 111 to 51 (considerably more than two-thirds), of a bill permitting national banks to make loans on farm lands. At present they have no authority to take or make such loans and the enactment of the bill into law would therefore mean a departure in that respect—and an important departure. It should be distinctly understood that under the amendment referred to the privilege granted extends to farm lands only—not to land generally. Most of the daily papers have referred to the bill as granting the right to make loans upon real estate as security. That is a mistake. The bill as originally introduced did contain these words, it providing that banks might loan on "unencumbered real estate," but the Committee on Banking and Currency in reporting the bill recommended

that it be altered by the substitution of the words "farm lands" for "real estate," and the bill was passed in that shape. The action was deliberate, intentional; and thus we have the anomaly that in the estimation of our national legislators it is deemed safe to allow the banks to invest their funds in loans secured by farm property but not safe to permit loans secured by city property.

The distinction is a significant one, and the discussion on the point in question in the debate in the House was highly interesting. It is not ordinarily considered good banking practice on the part of a mercantile bank to make investments in loans of that description. The reason is that the deposits of commercial banks are subject to call on demand and real estate is not a class of security that can be readily realized upon in an emergency or, for that matter, at any time. The objection applies with equal force and perhaps even more strongly to farm lands than to city property. This makes the discrimination against city property all the more noteworthy. In the discussions considerable stress was laid upon this fact and no really adequate reason for the distinction was offered except that a sort of dread seems to have existed that Wall Street and the financial community might make an improper use of the privilege in case it was extended so as to apply to city real estate. Mr. Prince, of Illinois, who had charge of the bill, when asked the reason for limiting the real estate upon which loans might be made to farm lands, said: "The object of that was to place it so that exploiters in laying out city property might not obtain funds from the bank, and the purpose was to make it for farm lands exclusively, so that the people in the farm settlements of our country in the West and in the South might have an opportunity to obtain money upon their farm lands." This brought from Mr. Olmsted of Pennsylvania the very proper retort that a city lot with a building on it, loaned to 50% of the value of the ground exclusively (the limits in the bill), would be better than farm security.

As concerns the provisions of the bill, if loans upon real estate are to be permitted at all, the safeguards and restrictions imposed would appear to be about as strong as could be expected. Loans are to be allowed only on unencumbered farm lands worth, exclusive of buildings, on a conservative market valuation, double the amount of the loan thereon. Not more than 25% of the capital and surplus is at any time to be invested in such farm land securities. Furthermore, applications for such loans must be made in writing and approved in writing by a majority of the Board of Directors. Finally, the loans are not to be for a longer period than twelve months. The bill is an amendment of Section 5136 of the Revised Statutes of the United States, and we print it herewith in full. We indicate the new part to be inserted in the existing law by printing the added words in italic type.

An Act to amend Section 5136 of the Revised Statutes of the United States, permitting National Banking Associations to make loans on farm lands as security, and limiting the amount of such loans.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the seventh sub-division of section 5136 of the Revised Statutes of the United States be, and the same is hereby, amended to read as follows:

Seventh. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking: by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security; by loaning money upon notes, bonds or other evidences of debt, secured by mortgages or other instruments of security on unencumbered farm lands situated in the State, Territory or District where such association is located, worth, exclusive of buildings, on a conservative market valuation double the amount of the loan thereon; *Provided, That any such loan on farm lands security shall not be for a longer term than twelve months; Provided, however, That not more than 25%*

of the total capital and surplus of such association shall at any time be invested in such farm lands securities; Provided, further, That applications for loans upon notes, bonds, or other evidences of debt secured by mortgages or other instruments of security on unencumbered farm lands shall be made in writing and approved in writing by a majority of the board of directors; and by obtaining, issuing and circulating notes according to the provisions of this Title. But no association shall transact any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the Comptroller of the Currency to commence the business of banking."

The provision limiting loans to a period of twelve months does not seem to amount to much. It was urged in the debate that farmers would want loans for a longer period than a year and therefore the measure would not grant the relief desired. In reply, it was stated, there was nothing in the measure to prevent a renewal of the loan. Mr. Prince said there was no prohibition of a renewal. With each renewal, however, the matter would have to be begun de novo. Answering a question, he said he did not see how borrower and lender could agree to a renewal beforehand under the law. But a new application could undoubtedly be made and if the directors, or a majority of them, in writing should approve of a new loan, which was the equivalent of an extension, he saw no obstacle in the bill to this being done. Mr. Prince put the matter in this ingenious way:

"It may be that he (the borrower) wants to renew it, but he must come in, and if he has been prompt in the paying of his interest, in the payment of his taxes, if there are no incumbrances upon the farm at the time he obtained the first loan, if there are no judgments against the land, and if the directors know he is living within his means, and he has met his obligations, pray tell me what objection there would be to him making an application for an additional or a new loan? But under the law the directors cannot agree in advance as to what they shall do."

This matter is of some importance because under such operation of the law loans could be extended indefinitely, and if the bank got stuck with bad loans they could be carried on the books year after year as assets for their full value, when, perhaps, they were worth only three-quarters or possibly only one-half the original amount of the loan. In the end, of course, disaster would result. The strongest points made against the bill were that real estate loans are not proper investments for mercantile banks, whether they cover city property or farm lands. Mr. Gillespie, of Texas, made some telling arguments against the proposal. He regarded it as a dangerous principle that the capital of national banks should be allowed to be tied up in real estate security. He did not believe there was much benefit in the bill for the farmer. The latter does not want a loan for twelve months. He does not want the high rate of interest such short loans would be apt to carry. He believed the bill violated sound principle when it provided that the banking funds that are the current funds of the country, resting temporarily in the banks to answer the needs of commerce, were to be tied up in real estate securities. The world's experience in banking proves that twelve months is too long a time for such current funds to be tied up. Thirty, sixty, ninety and one hundred and twenty days are the limits sound judgment fixes. Mercantile banks are liable to be called upon to respond to the demand of their depositors. Quick, live assets must be the rule. Another opponent of the measure pointed out that real estate securities had never been considered a ready asset, speedily convertible in time of financial stringency to meet pressing demands.

Congressman Hill, of Connecticut, opposed the proposition with perhaps more vehemence than any other

speaker. He looked upon it as an entering wedge for the destruction of the national banking system; not only that, but he thought it would be a panic breeder for the United States. He said that the history of the world from the organization of banking had demonstrated that loans upon real estate by commercial banks were unsound and unsafe. He laid it down as a fundamental proposition that no bank could receive deposits payable on demand and make real estate loans with them. The financial system of the country is so constituted that there are distinct classes of financial institutions that are able to make loans on real estate. Savings banks can do it, State banks (in many cases) can do it, insurance companies can do it, and individuals can do it. But the national banking system was organized on a different basis. It embodies a commercial system of banks that should not loan on anything except liquid assets.

In the course of his remarks Mr. Hill made reference to another circumstance the consideration of which it is certainly not well to ignore at this juncture. He said that if the recommendation of the committee of the American Bankers Association—not a New York Wall Street committee, but a committee from all over the country—is concurred in, Congress will soon have the privilege of voting for a proposition to increase bank circulation by about \$200,000,000. Mr. Hill meant by this that under the plan of currency reform agreed upon between the committee of the Bankers' Association and the Chamber of Commerce Currency Committee, the banks are to be allowed to issue additional circulation equal to 40% of their bond-secured notes, but not exceeding 25% of the capital, and based only upon the assets of the institutions. He urged that to pass such a measure and at the same time allow the banks to make loans on real estate was tantamount to making farm loans the security for the proposed asset or credit currency.

There is another objection that might be urged against entering upon the experiment of real estate loans at this time, but which was not at all referred to in the discussion before the House. The moment for such loans is rather inopportune. An extensive speculation in land has been in progress for some time nearly all over the country, and real estate values in many cases as a result are very much inflated. At such a period investments in real estate security would be attended with greater danger than at other times. To be sure, the bill, as already pointed out, contains restrictions against excessive loans—the property must be worth double the amount of the loan thereon exclusive of buildings and not more than 25% of capital and surplus may be invested in such farm land securities. This would minimize the amount of loss but the chance of loss could not even then be entirely escaped, and obviously the possibility of loss would be immensely greater with loans made when landed property is on a high basis of values than when it is on a low basis. The condition that the property must be worth double the amount of the loan might provide an ample margin of safety in normal times, but where, as has happened in many instances within the last few years, property has risen to three, four or five times its former value (or even more) as a result of the high prices and great prosperity which the farming industry has enjoyed in common with all other industries, the risk of a severe shrinkage in values is correspondingly increased.

THE INCREASING MINERAL PRODUCTION OF THE UNITED STATES.

The United States Geological Survey has just furnished its customary elaborate tabular statement showing the mineral production of the United States for the calendar year 1905, in comparison with the corresponding items and totals for the years preceding. It will be no surprise to hear that the total far exceeds that of any previous year, for continued growth and expansion have been the feature in every branch of the country's industries. No doubt, however, to most persons the magnitude to which the total has risen, through the recent large additions year by year, will come as a sort of revelation. In brief, the Geological Survey places the value of the mineral production of the country for the last calendar year at \$1,623,877,127. Of course, as compared with the value of the country's agricultural products, this aggregate even now, after its wonderful increase, will appear small. For instance, in his tenth annual report, just submitted, the Secretary of Agriculture, Mr. James Wilson, estimates the value of the farm products for 1906 at \$6,800,000,000, this being an increase as compared with 1905 of \$500,000,000.

But the two classes of products hardly furnish a fair basis for comparison. Agricultural products, after they have been harvested and garnered, require comparatively slight further treatment before they go to the consumer in their finished form as articles of food. But the mineral products lie at the basis of our whole manufacturing and industrial activity. They constitute only the first step in a whole series of operations. So far as they comprise items like coal, they furnish of course merely the fuel needed—without which, however, civilization in its present form could scarcely be maintained; these articles of fuel are much like most of the agricultural products in being available for consumptive wants just as they come out of the ground. In general, though, the items that go to form the mineral total are such as are worked up in many different shapes and go through a multiplicity of processes (taking on new value and giving added employment to the mechanic and the laborer with each additional operation) before they reach their final state as articles of utility and comfort. Take for example pig iron, which forms one of the very large items in the total of mineral production. David T. Day, the Chief of Division of Mining and Mineral Resources, under whose auspices these figures are compiled, gives the output of pig iron for 1905 at 22,992,380 tons (these being Mr. James M. Swank's figures), and he makes the value of this pig iron production \$382,450,000. This is stated to be the spot value, by which is meant the value at the point of production. It will be seen that the average is less than \$17 a ton. But pig iron in its crude state possesses comparatively little utility. The great bulk of it is converted into steel or subjected to other processes and manipulation, and when it finally appears in the shape of finished articles of iron or steel, it has a value many times that of the pig metal. Hence, when it is recorded that the mineral production of the country for 1905 reached a total of \$1,623,000,000, we get merely an inkling of the developing process which this output starts in motion—the gradually widening circle of activity which it creates

There is still another thought which this large total of mineral production brings to mind. It is this, that the notion that crops and other agricultural produce are the only valuable thing provided by the soil or taken out of the earth is a decidedly mistaken one. Obviously, except for the bounties of nature life could not be sustained. And if the toil of those engaged in agriculture did not bring abundant reward, all effort would be in vain. But it is equally true that the wants of man have risen above the mere demand for food and clothing, or to sustain simply an existence; and without the things taken out of the earth through the quarry and the mine, human development, if it could be maintained at all, would lapse back into the primitive stage. Thus, in the broad aspect, the growth in mineral production represents the country's advance and progress in an industrial sense. And the fact that the soil is yielding to the uses of man substances of such steadily increasing magnitude is the fact of most significance brought out by the compilations of the Geological Survey.

Note how striking the expansion has been within a comparatively short period. Even contrasted with the year immediately preceding (the calendar year 1904) the addition is \$263,000,000. Going back no further than 1897 we find that in that period of twelve months the value of the mineral products was but \$646,992,582. In the eight years to 1905, therefore, there was an addition of almost 1,000 million dollars, the total having risen over 150%—which reflects the country's wonderful expansion in material prosperity during this short time. The mineral productions are divided into two classes, the metallic and the non-metallic. In the metallic the increase since 1897 has been from \$265,209,975 to \$702,453,108 and in the non-metallic from \$380,782,607 to \$921,024,019. Time was when the precious metals formed the bulk of the value of the metallic products. In the late year gold and silver combined represented only \$122,402,683, or considerably less than copper, and hardly one-third the value of pig iron. The output of copper is given as no less than 901,907,843 pounds, with a value of \$139,795,716—and this, it will be observed, at a comparatively low price for the metal, namely 16 cents. At present copper commands in the market 22 or 23 cents a pound. The output of this metal has nearly doubled since 1896, when the product was 460,061,430 pounds; the price at that time was less than 11 cents a pound, making the value of the year's product only \$49,456,603. In the great increase in price here shown, however, copper, as is known, occupies an exceptional position. The value of the pig iron output for 1905 at \$382,450,000 compares with only \$90,250,000 in 1896. The quantity produced in the interval has risen from 8,623,127 tons to 22,992,380 tons. Even our lead product in 1905 had a value of \$28,690,000 and the zinc product a value of \$24,054,182.

In the non-metallic division, the largest item, of course, is coal. The value of the bituminous coal product is given as \$334,877,963 and of the Pennsylvania anthracite product \$141,879,000, making together \$476,756,963, which compares with \$196,640,166 in 1896. In quantity the product was 384,598,643 tons, as against 186,163,563 tons in 1896, showing that in the nine years the output has considerably more than doubled. The coal product of the United States is

now far in excess of that of the United Kingdom. What an enormous item of freight to the railroads this 384,000,000 tons production of coal in the United States forms! It will be noticed, too, that the values are on a very low basis, only about \$2 a ton for anthracite and but \$1.06 for bituminous coal. But these figures represent simply the value of the coal at the mouth of the mine. As everyone knows, when the transportation charge to the point of consumption and the cost of handling are added, the price is very materially increased. For instance, the retail price of hard coal for family use in this city is to-day \$6.50 for the short ton (2,000 pounds), as against the \$2.00 at which the coal is valued for the long ton (2,240 pounds) at the mine.

Petroleum is another important item in the non-metallic products. Here the increase in output has been from 60,960,361 barrels in 1896 to 134,717,580 barrels in 1905, an augmentation of considerably more than 100%. In the values, however, the increase has been less than 50%—from \$58,518,709 to \$84,157,399—owing to a great decline in price. The natural gas product is not reported in volume but in values; an increase from \$13,002,512 in 1896 to \$41,562,855 is recorded. Another noteworthy item is the clay products. It will be news to most persons to hear that these clay products had a value in 1905 of close to 150 million dollars—\$149,697,188. In 1896 the value was only \$63,110,408. The output of cement in the nine years has risen from 9,513,473 barrels to 40,102,308 barrels, and the value from \$6,473,213 to \$35,931,533. The stone quarried in 1905 had a value of \$63,798,748, as against only \$23,965,229 in 1896. Thus in every direction there has been striking expansion and the figures furnish new testimony to the advance which the country has made in its industrial development.

BRITISH INCOME AND INHERITANCE TAXES.

The special Parliamentary committee appointed to inquire into the practicability of graduating the income tax and differentiating for tax purposes between permanent and precarious incomes have made their report. A wide range was given to the term "practicability," and the committee felt called upon to approach the subject from the viewpoint of practical working, having regard to expediency and comparative yield. The tax being already graduated by abatement as to incomes not over £700, it remained to consider whether graduation could be made universal or extended, and, if so, by what means and how far the extension could be carried without prejudice to results.

If the entire tax were to be collected directly from each person on his own declaration of income, graduation could be easily arranged; but this would require abandonment of what is known as "collection at the source," by which we understand a levy made upon interest or dividends prior to their distribution. At present, about two-thirds of the tax is collected before the income reaches the person owning it and without any questions about ownership being raised. Direct personal assessment was abandoned about a century ago and collection at the source was substituted, resulting in nearly doubling the yield immediately; in 1803 a 5% tax collected at the source produced very nearly as much as did a 10% tax in 1801, when the assessment and collection was direct from each person.

The committee, therefore, conclude that the direct form is not expedient or desirable as a revenue means, and therefore not "practicable."

A second graduation method proposed is the super-tax, being a supplemental one put on certain individuals by direct assessment, the prominent proposition being that the graduated extra be put on incomes of £5,000 or more. This would require a full statement of individual net income from all persons coming within the class; and while it is true that some 700,000 persons now make a declaration because they have incomes not over £700 and desire the abatement allowed on such incomes, getting information which is to cause an increase of the demanded tax is quite another thing from getting it in order to procure an abatement, and difficulty would surely arise. Still, the committee think the searching powers of the law and its deterring penalties are sufficient to make the discovery, hence that a super-tax on the larger incomes is practicable; but they confess themselves unable to give a completely logical and satisfactory definition of earned as distinguished from unearned income, the rough distinction being that traders' profits are regarded as earned and the yield from investments as unearned.

The bearing of the death duties (what we should call inheritance taxes) upon the graduation and differentiation of the income tax is considered at some length, and calculations are submitted to show what rate of tax paid annually during life on the income from property would be equivalent to the death duties paid on that property. These calculations are believed to show that if the income tax and the death duties are regarded together as a form of income tax, there is already a very substantial graduation of tax on incomes derived from large estates, and also a differentiation between large incomes derived from personal exertions and those derived from inherited property.

The committee conclude that graduation by extending the existing system of abatements is practicable but could not satisfactorily be applied to all incomes from highest to lowest; that graduation by a super-tax is practicable, and that personal declaration would be practicable in case of incomes of £5,000 and upwards; that abandonment of collection at the source would be inexpedient; that differentiation between earned and unearned income is practicable, especially if it is limited to earned incomes of not over £3,000, and effect is given by charging a lower rate on those; that a compulsory personal declaration is expedient and would do much to prevent the present prevailing evasion and avoidance.

This report has some collateral interest for us in view of recent suggestions and the manifest disposition to regard the rights of property as somehow or other weakening as soon as the total reaches a limit which has not yet been definitely named.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

There are some indications of a change in the character of the returns of railroad earnings. At all events, our early compilations for the month of November, which we present to-day, show a much smaller improvement both in ratio and amount than any recent return for some time past. Not only that, but quite a number of the roads actually report decreases. No doubt this unfavorable turn—whether

it is to be prolonged the future must determine—may be ascribed to the shrinkage in the grain movement. With such bounteous harvests as have been gathered the present season, this falling off in the grain movement has come as a decided surprise. But with business so tremendously active and practically every road in the country reporting that it is being offered more freight than it can handle, one would imagine that any loss in the grain movement would be more than made good by gains in other items of freight.

It must be remembered also that in one section of the country, namely the South, the roads have had special advantages this year in addition to the benefits arising from the continued activity and prosperity of trade. We refer to the fact that the cotton movement has run considerably heavier than last year and to the further fact that a number of the roads in that part of the country are comparing with heavily diminished earnings last year, the yellow fever quarantines at that time having served to curtail the traffic and revenues of such roads. This year there has been no impediment of that kind to railroad traffic, making it possible to regain the loss on that account sustained in 1905.

Our statement comprises altogether 69 roads or systems, covering 97,240 miles of road in 1906. On these the increase for the month, as compared with 1905, reaches \$3,869,666, or only 4.65%. The bulk of this increase, too, is supplied by about half a dozen large systems. Moreover, as bearing out what was said above with reference to the number of roads which have suffered a falling off in their revenues, it should be noted that out of the whole 69 roads no less than 21 are distinguished in that way—that is, have decreases. One circumstance affecting the comparison, however, should be borne in mind. Allowing for the fact that in the yellow fever districts some considerable losses in earnings were shown last year, it nevertheless remains true that earnings in 1905, treating the roads collectively, were strikingly good. The significance of this statement lies in the fact that it shows that comparison is with very heavy earnings. In a measure this has been the case in practically every month of 1906, but the remark applies with special force to the exhibit for November. In any event, it is indisputable that the November figures prior to 1906 showed very large gains in ratio and amount alike for a great many years past. Corroboration will be found in the following statement, furnishing a summary of the November results for the last ten years.

November.	Mileage.				Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Year Preceding.	In- crease	%	Year Given.	Year Preceding.	\$	%
Year.	Roads	Miles.	Miles.		\$		\$	%
1896	122	89,936	89,214	0.81	39,415,623	44,188,179	—4,772,556	10.79
1897	126	96,391	95,103	1.35	50,213,481	41,517,497	+8,695,984	20.94
1898	114	89,367	88,235	1.28	47,777,989	45,833,778	+1,944,211	4.24
1899	117	98,654	96,967	1.77	59,890,183	54,149,899	+5,650,284	10.43
1900	105	97,494	94,059	3.65	59,169,448	57,853,427	+1,316,021	2.28
1901	100	103,453	101,924	1.50	68,966,766	61,280,137	+7,706,629	12.58
1902	74	90,106	88,251	2.10	62,023,087	57,983,250	+4,039,837	6.96
1903	70	86,742	84,573	2.56	60,220,508	57,887,078	+2,333,430	4.03
1904	68	84,002	82,427	1.91	63,536,601	57,218,885	+6,317,716	9.88
1905	55	83,677	81,709	2.41	71,044,232	65,109,096	+5,935,136	9.11
1906	69	97,240	94,861	2.51	87,119,750	83,250,084	+3,869,666	4.65

Jan. 1 to Nov. 30.	88,629	87,907	0.82	411,634,390	404,638,777	+6,995,613	1.72	
1896	116	88,629	87,907	0.82	411,634,390	404,638,777	+6,995,613	1.72
1897	119	95,150	93,573	1.36	460,682,396	433,915,117	+26,767,279	6.09
1898	114	89,367	88,235	1.28	461,937,617	424,007,183	+37,930,434	8.94
1899	110	96,867	95,172	1.77	559,918,434	511,496,013	+48,422,421	9.46
1900	103	96,630	93,195	3.68	595,487,645	542,700,820	+52,786,825	9.72
1901	95	102,492	100,995	1.48	677,212,805	609,239,714	+67,973,091	11.15
1902	74	90,106	88,251	2.10	628,776,463	576,882,934	+51,893,529	8.12
1903	70	86,742	84,573	2.56	639,338,998	576,573,058	+62,765,940	10.88
1904	67	83,968	82,393	1.91	613,533,405	606,552,863	+6,980,542	1.15
1905	55	83,677	81,709	2.41	673,611,217	626,496,472	+47,114,745	7.52
1906	69	97,240	94,861	2.51	800,355,234	794,728,647	+5,626,587	13.29

Note.—Neither the earnings of the Mexican roads nor the mining operations or the anthracite coal roads are included in this table.

As to the showing for the separate roads, it is noteworthy that the Northern Pacific and the Great Northern are both among those which record diminished earnings this time. The falling off on the Northern Pacific is quite considerable, reaching \$268,685, while that on the Great Northern amounts to only \$97,732. The Minneapolis & St. Louis in the same section also has a decrease—\$35,877. Then a number of minor roads in the Middle West reveal the same characteristic, the Peoria & Eastern reporting \$58,271 loss, the Lake Erie & Western \$56,152 and the Detroit Toledo & Ironton \$41,613. As a class, Southwestern roads would appear to have done better than any other, the increases there being large and general. Certain of the trunk lines, and notably the N. Y. Central, the Baltimore & Ohio and the Grand Trunk (the Pennsylvania and many other prominent systems never submitting figures in time for our preliminary compilations), are also able to show quite considerable improvement. In the table we now present we indicate all changes on the separate roads, whether gains or losses, for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		Increases.
Canadian Pacific.....	\$495,000	Min St Paul & S St M.....	\$51,433
N Y Cent & Hudson River	448,553	Pittsburgh & Lake Erie.....	48,732
Louisville & Nashville.....	406,710	Southern Railway.....	47,381
Mo Kansas & Texas.....	367,136	Cinc N O & Texas Pacific.....	41,577
Baltimore & Ohio.....	334,581	Wheeling & Lake Erie.....	40,513
Grand Trunk (4 roads).....	314,654	Illinois Central.....	30,210
Mo Pacific (2 roads).....	299,000		
Texas & Pacific.....	242,336	Total (27 roads).....	\$4,256,062
Michigan Central.....	184,274		
Canadian Northern.....	174,900	Northern Pacific.....	\$268,685
Wabash.....	158,120	Gt Northern System (2 rds).....	97,732
Internat & Gt Northern.....	135,000	Peoria & Eastern.....	58,271
St Louis South Western.....	124,949	Lake Erie & Western.....	56,152
Colorado & Southern.....	90,136	Detroit Toledo & Ironton.....	41,613
Western Maryland.....	78,879	Minneapolis & St Louis.....	35,877
Denver & Rio Grande.....	69,500		
N Y Chic & St Louis.....	52,488	Total (7 roads).....	\$558,380

These figures are for three weeks only; fourth week not yet reported.

We have adverted above to the falling off in the grain movement. The loss extended to every one of the important cereals and to practically all of the primary markets. In the case of wheat, the receipts at Minneapolis for the four weeks ending Dec. 1 were only 7,838,900 bushels, against 11,436,440 bushels in 1905, while at Chicago they were but 1,616,683 bushels, against 4,188,380 bushels. At the Western primary markets as a whole the receipts were 24,003,729 bushels, as against 29,622,288 bushels. Of corn, the deliveries were 12,364,324 bushels, against 16,480,758 bushels; of oats, 15,704,903 bushels, against 16,556,545; of barley, 8,829,749 bushels, against 10,685,685, and of rye, 950,013, against 1,055,268 bushels. Combining the five cereals, aggregate deliveries for the four weeks in 1906 are found to have been 61,852,718 bushels, against 74,400,544 bushels for the same four weeks of 1905, showing therefore a loss of over 12½ million bushels. The grain movement in detail in our usual form is set out in the following.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Dec. 1.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1906.....	742,629	1,616,683	6,060,485	6,800,983	2,297,284	273,890
1905.....	817,855	4,188,380	7,615,753	8,158,550	4,156,066	401,811
Minneapolis—						
1906.....	332,975	998,133	147,100	921,550	2,541,700	197,700
1905.....	292,700	674,080	229,900	795,700	2,209,300	116,400
St. Louis—						
1906.....	232,725	1,333,306	1,601,295	2,297,600	258,700	61,441
1905.....	223,595	1,558,890	1,734,890	1,539,000	498,750	94,026
Totals—						
1906.....	310,250	578,000	437,900	-----	-----	6,600
1905.....	304,550	1,314,000	255,500	-----	-----	39,200
Detroit—						
1906.....	10,600	295,278	571,699	292,182	-----	-----
1905.....	23,300	306,742	440,324	266,246	-----	-----
Cleveland—						
1906.....	6,669	87,595	945,224	509,193	13,613	-----
1905.....	5,709	38,804	1,145,891	833,139	14,762	-----
Peoria—						
1906.....	40,950	50,700	1,317,600	778,000	274,080	35,000
1905.....	156,950	43,200	1,864,000	737,500	384,600	27,209

Four weeks ending Dec. 1.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Duluth—						
1906.....	814,900	8,754,884	4,441	368,885	2,057,732	105,062
1905.....	743,000	8,632,302	-----	1,167,490	1,577,217	79,662
Minneapolis—						
1906.....	-----	7,838,900	218,480	2,769,510	1,386,720	270,320
1905.....	-----	11,436,440	213,610	2,705,020	1,544,990	296,960
Kansas City—						
1906.....	-----	2,718,000	920,000	469,200	-----	-----
1905.....	-----	2,441,000	1,922,400	398,400	-----	-----
Total of all—						
1906.....	1,890,448	24,003,729	12,364,324	15,704,903	8,829,749	950,013
1905.....	2,263,109	29,622,288	16,480,758	16,556,545	10,685,685	1,055,268
Jan. 1 to Dec. 1.						
Chicago—						
1906.....	8,222,785	26,163,224	90,687,797	83,984,240	18,184,469	1,816,403
1905.....	7,329,605	26,931,790	100,744,582	84,821,159	25,432,953	2,186,440
Minneapolis—						
1906.....	2,736,040	6,814,386	5,453,250	9,489,550	15,787,200	1,021,100
1905.....	2,328,630	6,712,960	2,670,500	7,672,900	14,771,851	830,580
St. Louis—						
1906.....	2,152,997	16,416,785	27,224,345	26,283,570	2,354,600	456,555
1905.....	2,339,600	15,018,510	17,324,240	23,776,602	2,377,662	696,647
Toledo—						
1906.....	600	4,454,450	6,257,200	8,602,260	4,140	223,740
1905.....	-----	4,349,560	7,474,850	10,556,900	9,450	413,100
Detroit—						
1906.....	244,280	1,911,221	5,584,223	3,564,313	-----	-----
1905.....	262,950	1,653,184	5,183,431	3,162,479	-----	-----
Cleveland—						
1906.....	75,803	1,846,348	5,765,028	7,106,487	260,114	-----
1905.....	45,995	979,032	8,092,099	9,140,354	90,968	-----
Peoria—						
1906.....	1,101,800	1,145,150	13,088,000	17,610,800	2,575,500	339,000
1905.....	865,850	909,000	13,102,800	9,951,400	2,054,800	259,700
Duluth—						
1906.....	4,605,340	37,886,488	163,124	8,207,375	8,936,108	542,119
1905.....	3,983,900	27,616,858	161,058	8,731,220	8,875,512	493,335
Minneapolis—						
1906.....	-----	71,293,510	3,331,220	21,396,190	9,725,958	1,330,024
1905.....	-----	78,114,785	3,672,071	22,271,990	12,477,650	1,480,283
Kansas City—						
1906.....	-----	33,742,000	13,478,400	5,267,200	-----	-----
1905.....	-----	35,369,700	15,176,100	4,672,400	-----	-----
Total of all—						
1906.....	10,139,645	201,673,562	171,032,587	191,611,994	57,828,089	5,729,081
1905.....	17,156,550	200,899,842	171,396,001	178,005,042	66,090,846	6,360,703

It remains to be added that Western roads also sustained a large falling off in their live-stock freight. The receipts of sheep at the six principal Western markets—Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City—increased a little, being 924,800 head, against 832,000 head; but the receipts of cattle were only 868,800 head, against 871,700, and of hogs but 1,305,600 head, against 1,684,300.

The cotton movement in the South, as already stated, was larger than that of a year ago. The shipments overland were 236,000 bales, against 188,324, and the receipts at the Southern ports 1,724,943 bales, against 1,552,847 bales. Some of the Atlantic ports, however, received less cotton than in November 1905, as will appear from the subjoined summary of the movement.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30 1906, 1905 AND 1904.

Ports.	November.			Since January 1.		
	1906.	1905.	1904.	1906.	1905.	1904.
Galveston.....bales.	628,810	483,964	473,380	2,655,362	2,525,240	2,007,599
Port Arthur, &c.....	25,871	32,209	41,774	103,893	234,320	107,985
New Orleans.....	426,859	373,585	496,832	1,644,717	1,834,805	1,738,790
Mobile.....	60,686	53,752	62,675	202,457	259,708	193,778
Pensacola, &c.....	20,064	33,632	21,818	146,892	155,282	97,423
Savannah.....	295,829	286,644	277,542	1,256,002	1,607,410	1,309,890
Braunsville.....	51,110	33,206	43,122	149,271	136,459	110,982
Charleston.....	29,532	32,388	31,285	128,142	181,424	162,384
Georgetown.....	187	285	1,237	700	700	758
Wilmington.....	67,981	71,941	74,267	274,287	290,962	259,824
Norfolk.....	113,640	145,584	136,256	451,093	757,274	495,608
Newport News, &c.....	4,574	5,657	1,964	17,528	30,041	19,434
Total.....	1,724,943	1,552,847	1,660,901	7,030,881	7,983,605	6,404,424

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1906.	1905.	1904.	1903.	1902.	1901.
Buff Roch & P	\$ 761,370	\$ 744,299	\$ 693,962	\$ 643,772	\$ 594,810	\$ 523,105
Chic Ind & Lou	473,766	484,415	468,557	424,501	400,511	381,369
Gr Tr of Can.	-----	-----	-----	2,337,866	2,226,910	2,041,010
Gr Tr West.	93,760,728	3,446,074	3,221,296	488,596	394,186	324,109
DetGrH&M	4,618,832	4,588,622	4,430,660	4,071,631	3,741,380	3,485,364
NYC & H Riv.	98,082,340	7,633,787	7,014,224	6,600,886	6,427,977	5,837,015
Tol Peor & W.	106,412	116,357	111,830	97,971	91,276	99,243
Tot St L & W.	332,895	340,048	327,305	254,821	290,202	223,564
Wabash	2,219,103	2,060,983	2,057,812	1,818,076	1,714,999	1,639,572
Wheel & L Erie	438,778	498,265	590,956	357,764	358,143	298,144
Total.....	20,794,224	19,912,850	18,725,902	17,104,187	16,345,023	14,951,287

Includes in 1906, 1905 and 1904, but not in earlier years, earnings of Canada & Atlantic. The Fall Brook System, the Beech Creek RR. and the Walkill Valley RR. and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

November.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Ala. Gt. South'n	63,28,002	337,000	297,933	255,400	231,820	220,951
Ala. N. O. & Tex. Pac.	268,840	275,582	213,318	206,745	196,445	184,331
Ala. N. O. & Tex. Pac.	136,067	133,936	130,371	117,102	104,051	99,390
Ala. & Vicksb.	148,193	126,102	145,729	133,308	114,318	98,901
Cent. of Georgia	1,062,330	1,046,833	983,021	832,705	791,932	751,406
C. N. O. & Tex. Pac.	671,430	670,783	636,514	535,330	466,482	474,106
Louis & Nashv.	4,058,315	3,681,803	3,423,000	3,085,748	2,939,462	2,707,607
Mobile & Ohio	890,840	840,559	762,022	682,291	644,881	606,432
Southern	4,645,219	4,597,838	4,208,706	3,745,767	3,505,722	3,295,474
Yazoo & M. V.	801,467	896,298	999,717	805,273	786,291	775,493
Total	13,113,905	12,577,445	11,896,337	10,419,589	9,798,805	9,176,071

a Fourth week not yet reported; taken same as last year.

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF NORTHWESTERN GROUP.

November.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Col. & South'n	1,163,811	1,064,479	837,713	752,280	709,410	719,782
Den. & Rio Gr.	1,894,700	1,735,200	1,580,495	1,343,420	1,311,737	1,489,530
Den. & Gr. Nor.	865,000	707,000	657,804	634,769	509,796	507,482
Mo. Kan. & Tex.	2,407,084	2,099,948	2,065,317	1,733,952	1,630,313	1,574,751
Mo. Pac. & C. R.	4,066,000	3,807,000	3,823,074	3,619,929	3,518,402	3,314,738
St. L. & So. West.	945,288	829,430	846,772	771,413	709,162	737,969
Texas Pacific	1,562,309	1,319,973	1,409,376	1,298,371	1,136,537	1,195,802
Total	12,901,296	11,553,239	11,220,551	10,174,840	9,772,417	9,540,154

a For 1905 and 1906 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines except the Trinity Brazos Valley for previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	6,143,000	5,648,000	4,751,970	4,142,999	3,976,069	3,583,383
Can. Gt. West. & Atl.	757,694	756,435	707,421	776,303	676,553	652,185
Duluth & Atl.	265,777	269,119	210,944	198,343	197,174	204,895
Duluth So. Shore & Atl.	5,142,301	5,240,083	4,669,823	4,179,205	4,277,886	3,770,416
Iowa Central	1,752,000	1,700,520	2,226,037	1,98,321	206,937	217,955
Min. & St. L.	306,072	341,948	261,047	258,073	307,699	316,232
Missouri Pac.	1,111,739	1,060,366	942,186	770,391	742,101	694,803
Northern Pac.	5,681,054	5,949,739	5,105,613	4,552,600	4,379,490	4,161,675
Total	19,064,779	19,536,210	16,875,041	15,067,144	14,763,909	13,601,544

a Results are based on 111 miles less road after 1903.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-).	1906.	1905.
Alabama Great Southern	\$203,157	\$214,164	-9,007	309	309
Ala. New Or. & Tex. Pac.	268,840	275,582	-6,742	196	196
Alabama & Vicksburg	136,067	133,936	+2,131	143	143
Vicksb. Shreve. & Pac.	148,193	126,102	+22,091	189	189
Baltimore & Ohio	6,925,955	6,591,374	+334,581	4,027	4,027
Belleville Central	5,285	5,973	-688	27	27
Buffalo Roch. & Pitts.	749,939	707,000	+42,939	568	568
California Northwestern	145,369	138,625	+6,744	205	205
Canadian Northern	741,700	566,800	+174,900	2,430	1,876
Canadian Pacific	6,143,000	5,648,000	+495,000	8,890	8,568
Central of Georgia	1,062,330	1,046,833	+15,497	1,800	1,878
Chattanooga Southern	757,694	756,435	+1,259	818	818
Chicago Great Western	473,766	484,415	-10,649	591	591
Chicago Ind. & Louisville	202,666	189,265	+13,401	340	212
Chicago Terminal Transf.	142,311	145,868	-3,557	102	102
Cin. New Or. & Tex. Pac.	947,935	948,048	-11,113	336	336
Cincinnati Northern	82,194	68,533	+13,661	248	248
Cleve. Cin. Chic. & St. L.	2,056,893	2,055,725	+1,168	1,940	1,940
Peoria & Eastern	253,781	312,052	-58,271	350	350
Colorado & Southern (incl. Ft. Worth & Den. City)	1,153,815	1,063,679	+90,136	1,663	1,646
Denver & Rio Grande	1,804,700	1,735,200	+69,500	2,532	2,470
Detroit & Mackinac	98,137	91,612	+6,525	333	332
Detroit Toledo & Ironton	346,255	387,868	-41,613	684	684
Duluth So. Shore & Atl.	265,777	269,119	-3,342	592	592
Georgia South & Florida	166,082	160,791	+5,291	395	395
Grand Trunk of Canada	3,760,728	3,446,074	+314,654	4,528	4,554
Grand Trunk Western					
Det. Gr. Hav. & Milw.					
Canada Atlantic					
Gt. North. St. P. M. & M. (incl. Eastern of Minn.)	4,903,817	4,995,094	-91,277	6,039	5,974
Montana Central	258,484	244,089	+14,395	250	250
Gulf & Ship Island	197,641	192,573	+5,068	307	290
Illinois Central	4,618,832	4,588,622	+30,210	4,371	4,374
Internat. & Gt. Northern	862,000	707,000	+155,000	1,159	1,159
Iowa Central	275,082	270,520	+4,562	558	558
Lake Erie & Western	415,402	471,554	-56,152	886	886
Lake Shore & Mich. So.	3,435,556	3,411,442	+24,114	1,520	1,520
Louisville & Nashville	4,058,315	3,651,803	+406,512	4,298	4,101
Macon & Birmingham	13,760	15,013	-1,253	105	105
Manistique	3,648	3,883	-235	78	78
Michigan Central	2,352,132	2,167,858	+184,274	1,745	1,745
Mineral Range	87,668	61,582	+26,086	140	140
Minneapolis & St. Louis	306,072	341,949	-35,877	799	799
Minn. St. P. & S. St. M.	1,111,799	1,060,366	+51,433	2,152	1,842
Missouri Kansas & Texas	2,467,084	2,099,948	+367,136	3,072	3,038
Missouri Pac. & Iron Mt.	3,983,000	3,673,000	+310,000	5,949	5,849
Central Branch	123,000	134,000	-11,000	388	388
Mobile & Ohio	890,840	840,559	+50,281	926	926
Nevada Cal. & Oregon	25,321	19,050	+6,271	144	144
N. Y. Cent. & Hud. Riv.	8,082,340	7,633,787	+448,553	3,774	3,774
N. Y. Chicago & St. Louis	805,107	753,619	+51,488	523	523
Northern Pacific	5,681,054	5,949,739	-268,685	5,781	5,706
Pittsburgh & Lake Erie	1,261,897	1,213,165	+48,732	191	191
Rio Grande Southern	53,705	53,040	+665	180	180
Rutland	235,420	214,476	+18,944	468	468
St. Louis Southwest	845,388	820,439	+24,949	1,451	1,441
Southern Indiana	138,467	126,391	+12,076	197	197
Southern Railway	4,645,219	4,597,838	+47,381	7,551	7,197
Texas Central	133,339	107,545	+25,794	227	227
Toledo Peoria & Western	1,562,309	1,319,973	+242,336	1,826	1,826
Toledo St. Louis & West.	332,805	304,048	+28,757	248	248
Toronto Ham. & Buffalo	65,146	62,243	+2,903	88	88
Virginia South Western	76,296	77,691	-1,395	134	134
Western Maryland	2,219,103	2,060,883	+158,220	2,517	2,517
Wheeling & Lake Erie	538,778	498,265	+40,513	498	498
Yazoo & Mississippi Val.	891,467	896,998	-5,531	1,239	1,210
Total (69 roads)	87,119,750	83,250,084	+3,869,666	97,240	94,861
Net Increase (4.65%)					

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-).	1906.	1905.
	\$	\$	\$		
Mexican Roads (not included in totals)					
Interoceanic of Mexico	695,239	439,153	+156,084	739	736
Mexican Central	2,574,375	2,152,439	+421,935	3,156	3,156
Mexican International	640,765	583,911	+56,854	907	884
Mexican Railway	939,700	939,400	+30,300	321	321
Mexican Southern	953,739	937,849	+15,890	283	283
National RR. of Mexico	1,217,973	1,085,405	+132,568	1,730	1,730

Figures here given are for three weeks only of the month in both years fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	33,464,995	33,036,445	428,550	
Ala. New Or. & Tex. Pac.	2,923,853	2,465,436	458,417	
Alabama & Vicksburg	1,345,875	1,154,892	190,983	
Vicksb. Shreve & Pac.	1,375,568	1,121,094	254,504	
Baltimore & Ohio	73,832,844	63,305,163	8,527,681	
Belleville Central	51,871	55,347		3,476
Buffalo Rochester & Pitts.	6,841,442	7,894,238		1,052,796
California Northwestern	1,499,096	1,329,375		169,721
Canadian Northern	6,249,890	4,028,500	2,221,390	
Canadian Pacific	61,668,574	48,999,111	12,669,463	
Central of Georgia	10,341,120	9,502,837	1,038,283	
Chattanooga Southern	137,712	108,674		29,038
Chicago Great Western	49,288,724	7,197,150	945,274	
Chic. Ind. & Louisville	5,415,106	5,347,817	67,289	
Chic. Ind. & Southern	2,098,522	1,929,163	169,359	
Chic. Terminal Trans.	1,558,290	1,474,590	83,700	
Cincinnati N. O. & Tex. Pac.	9,818,365	9,799,490	1,037,875	
Cincinnati Northern	945,103	772,536	172,567	
Cleve. Chic. Chic. & St. Louis	22,423,173	20,475,744	1,947,429	
Peoria & Eastern	2,790,262	2,658,290	131,972	
Colorado Southern (including Ft. Worth & Den. City)	11,312,210	9,594,272	1,717,938	
Denver & Rio Grande	18,534,434	16,562,676	1,971,758	
Detroit & Mackinac	1,130,529	931,057	199,472	
Detroit Toledo & Ironton	3,624,523	3,277,177	347,346	
Ann Arbor System	2,918,828	2,704,763	214,065	
Duluth South Shore & Atl.	1,881,347	1,607,544	273,803	
Georgia Southern & Florida	37,867,982	34,588,645	3,279,337	
Grand Trunk of Canada				
Grand Trunk Western				
Det. Gr. Hav. & Milw.				
Canada Atlantic				
Gt. Northern St. P. M. & M. (Including East of Minn.)	48,232,442	41,037,994	7,194,448	
Montana Central	2,578,150	2,321,845	256,305	
Gulf & Ship Island	2,115,052	1,747,632	367,420	
Illinois Central	44,302,704	44,302,704	0	
International & Gt. Northern	6,826,225	5,892,058	934,167	
Iowa Central	2,781,547	2,515,300	266,247	
Lake Erie & Western	4,799,756	4,582,056	217,700	
Lake Shore & Mich. South.	38,951,999	35,051,671	3,900,328	
Louisville & Nashville	41,705,137	36,031,934	5,673,203	
Macon & Birmingham	147,657	130,905	16,752	
Manistique	92,014	87,009	4,405	
Michigan Central	23,964,265	21,257,737	2,706,528	
Mineral Range	688,064	654,901	33,163	
Minn. & St. L.	3,356,901	3,211,635	145,266	
Minn. St. P. & S. St. M.	11,333,763	9,205,620	2,128,143	
Mo. Kan. & Texas	20,840,310	18,584,312	2,255,998	
Mo. Pac. & Iron Mountain	40,985,928	36,990,054	3,995,874	
Northwestern Branch	1,000,000	1,000,000	0	181,470
Mobile & Ohio	9,136,778	7,763,369	1,373,609	
Nevada California & Oregon	235,442	215,274	20,168	
N. Y. Cent. & Hudson River	84,336,989	78,349,516	5,987,473	
N. Y. Chic. & St. Louis	8,971,267	8,129,525	841,742	
Northern Pacific	91,000,499	82,427,514	8,572,985	
Pittsburgh & Lake Erie	13,352,329	11,721,992	1,630,337	
Rio Grande Southern	530,377	463,703	66,674	
Rutland	2,579,140	2,346,782	232,358	
St. Louis Southwest	8,756,941	7,873,294	883,677	
Southern Indiana	1,415,914	1,252,814	163,100	
Southern Railway	50,538,055	47,211,118	3,326,937	
Texas Central	910,901	766,138	144,763	
Texas & Pacific	12,948,523	10,633,871	2,314,652	
Toledo P. & W.	1,142,090	1,164,259		22,160
Toledo St. Louis & Western	3,327,618	3,395,447		191,189
Toronto Ham. & Buffalo	699,564	623,374	76,190	
Virginia South Western	952,827	784,124	168,703	
Yabash	24,328,814	21,517,417	2,811,397	
Western Maryland	4,773,396	3,880,105	893,291	
Yonkers & Lake Erie	5,598,757	4,070,447	1,528,310	
Arizona & Miss. Valley	8,403,573	7,000,800	1,402,773	
Total (69 roads)	900,355,238	794,728,647	106,806,967	1,270,380
Net Increase (13.29%)			105,628,587	
Interoceanic Roads (not included in totals)	6,319,423	5,653,412	666,011	
Mexican International	7,255,278	5,897,331	1,357,947	
Mexican Railway	97,271,600	95,567,800	703,800	
Mexican Southern	31,108,748	31,070,447	38,301	
International RR of Mexico	11,471,704	11,458,722	2,021,982	

with too many restrictions; but these doubtless are necessary to insure its passage through Congress.

A great point to keep in view is that in the desire to make the bank note safe and secure, nothing is done which will take away from its elastic quality. The best safeguard to my mind for any bank-note issue is to make the note payable in gold on demand. This insures the maintenance of an adequate gold reserve by the issuer of the note, and practically guarantees its convertibility at any time.

In your comments on the plan you state that it is a debatable point as to whether these credit notes would go back to the issuers after they have done their work in helping to move the crops, &c., &c. You are apparently rather inclined to think they will not return to the issuers, and are afraid that they may add \$200,000,000 to \$300,000,000 to the circulating media of what you term "the maelstrom of speculation—an obviously undesirable result."

Might I suggest that your fears are unnecessary: The notes will only remain in circulation if there is a demand for them. If the speculation is sound and legitimate, no harm can come from their being used for that purpose. If the speculation and trade situation is unsound the bankers will, surely, increase their reserves accordingly to protect themselves against the notes and other liabilities which they may have outstanding. Another effect which would probably follow from any excessive speculation or unsound trade situation would be a certain amount of distrust, which in turn would tend to have the effect of sending the notes back to the issuers for redemption.

It seems to me, therefore, the best safeguard for any possible trouble or danger on the lines which you indicate is to make the bank note payable in gold on demand.

I am, sir,

Your obedient servant,

D. M. MASON.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 128 shares, of which 100 shares were sold at the Stock Exchange and 28 shares at auction. No transactions in trust company stocks have been reported.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
2100 Commerce, Nat. Bank of..	180	181	180	Dec. 1906—181
3 Corn Exchange Bank.....	315	315	315	Nov. 1906—311½
25 Liberty National Bank.....	500	500	500	Mch. 1906—495

z Sold at the Stock Exchange.

—The First National of Scranton, Pa., is one of the gradually increasing number of banking institutions with a history of such length and importance as justifies recording it in a memorial volume. This bank began as a national bank and with the inauguration of that system, having started May 19 1863, bearing the number 77. Its first board meeting was held in the office of the Lackawanna Coal & Iron Company, and among its incorporators were Moses Taylor, John J. Phelps, William E. Dodge, Christopher R. Robert, and George Talbot Olyphant, of this city. Its founding was due to a sharp and real need, there being at that time three banking houses but no regularly organized bank in Scranton, the nearest bank for that neighborhood being in Pittston, nine miles down the valley; now, it is one of twenty.

During the decade 1870-80, the First National had the distinction of being the only corporation in Scranton which paid dividends continuously, and in all its term it has closed its doors on only three business days, this suspension being in August of 1877, and in fear of possible attack by mobs, which were quite the order of the day in Scranton. Two reasons are assigned for the marked prosperity of this institution. One is that Scranton has never severely felt the great panics of the country, because of her favorable conditions in that her values are real and her industries staple. The other reason is to be found in the character of the men who have always had charge; they have been men with large and invariably successful business of their own, a small number at any one time, and they have applied to the bank's affairs the same sound principles and business judgment which have made their own successes. A third reason might be given, however; the need of banking facilities when the start was made. Company "orders" were then in as full circulation in the community, per necessity, as bank notes are now, and just then the national system came in the nick of time.

There is good reason why a strong bank, being a permanent part of the growth of a city and sharing and partly making that growth, should have its own history recorded in a form which insures preservation. Such a volume has not only a historical value but may serve as an object-lesson

whereby young men may be admonished that the only firm basis of lasting success is the patient and gradual construction upon old-fashioned principles of probity and diligence in business. This particular volume is a 200-page octavo, on heavy paper, with many portraits, and its tastefulness and luxurious appearance are beyond criticism.

—Indorsement to several proposed measures aimed to better safeguard banking institutions in Pennsylvania was given by the officers and the council of administration of the Pennsylvania Bankers' Association at a meeting held in Philadelphia on the 7th inst. These bills will be introduced at the coming session of the Legislature. One of them seeks to improve the present law which permits the Attorney-General to choose one of several methods of taxing the stock of banks, trust companies, etc., by substituting a uniform method of tax levy—the assessment to be five mills on the actual value of shares. Another of the proposed laws provides for the employment of additional bank examiners, and regulates bank examinations. Still another bill, somewhat similar to that governing reserves of trust companies in New York State, regulates the reserves of trust companies and State banks. Under this proposed measure such institutions are required to maintain a reserve equal to 15% of their deposits, 5% of which must be in cash, 5% in approved bonds of the State of Pennsylvania or in any city or county thereof, and 5% in deposits in another bank approved as a depository by the State authorities. It is also stipulated in another bill that no trust company, tank or similar institution shall loan more than 15% of its capital and reserve to any person, corporation or co-partnership. There is the further stipulation that no loan whatever shall be made by a trust company to any of its officials, employees or directors upon collateral in which the said officials, employees or directors are interested in an official capacity, or in which they own more than 10% of the entire capital.

—The Chemical National Bank of this city will follow the action taken by the Liberty and the Chase National banks in the matter of increasing its capital through the diversion of surplus—thereby enlarging its loan limit. The Chemical purposes increasing its capital from \$300,000 to \$3,000,000. At the annual meeting of its stockholders on January 8 a proposition to amend the articles of association to provide for the increase will be voted upon. A special equalizing dividend of 900% to be paid from the surplus fund of \$7,200,000 will be declared by the directors, the proceeds of such dividend to be accepted in payment for the additional shares to be issued.

—The Knickerbocker Trust Co. of this city has declared a semi-annual dividend of 25% and an extra dividend of 5%, both payable Jan. 2 1907. Only 20% (with no extra) was paid in January and July 1906.

—The \$200,000 capital of the Hamilton Bank of this city was listed on the New York Stock Exchange on Wednesday last. The bank has a surplus of \$100,000 and undivided profits of \$125,656. Besides its main office at 215 West 125th Street, it operates four branches, viz.: Washington Heights branch, 1707 Amsterdam Avenue; Seventh Avenue branch, 135th Street and 7th Avenue; Tremont Branch, 765 Tremont Avenue, and Williamsbridge branch, 194 White Plains Avenue.

—At the regular meeting of the directors of the Citizens' Central National Bank of this city on the 7th inst., Francis M. Bacon Jr. was unanimously elected Vice-President to succeed the late Ewald Fleitmann.

—Frederick D. Kilburn, New York State Superintendent of Banking, has asked to be relieved of the duties of the office as soon after January 1 as possible, having accepted the presidency of the Fidelity Development Company, owner of real estate property in the Bronx.

—The First National Bank of this city announces a quarterly dividend of 8%, payable Jan. 1 1907. This is at the rate of 32% per annum as against 30% paid in 1906, viz.: 6¼% each quarterly period and 5% extra. Twenty per cent was paid previously.

—In declaring its 107th consecutive dividend, the directors of the Oriental Bank of New York make an extra distribution of 1%, both payable Jan. 2 1907, in addition to the semi-annual payment of 5%.

—Walter Blumenthal, President of the United Dressed Beef Company of New York, has been elected a director of the Mutual Alliance Trust Company of this city.

—The Metropolitan Bank, of this city, which began business in May 1905, being a consolidation of the National Shoe and Leather Bank and the Metropolitan Bank, declared this week an initial quarterly dividend of 1%, payable Jan. 2 1907.

—The excellent statement of the Title Guarantee & Trust Company of New York, Brooklyn and Jamaica is a record of its continued growth during the past year. The deposits, \$28,317,770 at the commencement of the year, compare with \$31,024,345 at the last bank call (Nov. 14), when the combined capital, surplus and undivided profits amounted to \$11,765,570 and aggregate resources to \$44,330,369.

—With the declaration this week of a quarterly dividend of 3%, payable December 31 1906, the Lincoln Trust Company of this city makes its first distribution of profits to shareholders. The capital and surplus of the company are now \$2,000,000; undivided profits at the last call of the banking department \$141,732, and deposits \$20,852,991. Andrew Mills, President of the Dry Dock Savings Institution, and Dr. John P. Munn, one of the trustees of the estate of Russell Sage, and connected with various corporations, have been elected directors of the company to fill existing vacancies.

—The New York Life Ins. & Trust Company, Henry Parish President, held \$34,864,573 deposits on November 14, when the last quarterly report was made to the Banking Department. This company's trust fund compares with \$31,046,466 on January 1 1906. In the matter of reserve strength, on Nov. 14 the institution carried \$1,924,027 cash on deposit in banks and other institutions, \$2,000,000 specie and U. S. legal tender and \$1,924,700 of other lawful money reserve, a total of \$5,848,728—over 15% of its deposits. Besides \$1,000,000 capital, it had \$3,088,918 surplus (book value) and total resources of \$43,069,129. The company has just declared an extra dividend of 5% besides its regular semi-annual payment of 20%, making 45% for 1906, against 40% paid previously. The board of trustees is one of the strongest among New York financial institutions, its personnel numbering some of the oldest Knickerbocker families. The board includes: Charles G. Thompson, Henry Parish, Frederic W. Stevens, Stuyvesant Fish, Edmund L. Baylies, George S. Bowdoin, Henry C. Hulbert, Henry A. C. Taylor, C. O'D. Iselin, W. Emlen Roosevelt, H. Van Rensselaer Kennedy, Henry I. Barbey, John Jacob Astor, Joseph H. Choate, Samuel Thorne, John L. Cadwalader, F. Augustus Schermerhorn, Augustus D. Juilliard, Henry Lewis Morris, George G. DeWitt, Cornelius Vanderbilt, John McL. Nash, John Claflin and Cleveland H. Dodge.

—The Coal & Iron National Bank of New York declared this week a quarterly dividend of 1½%, payable Jan. 1 1907. This is the first dividend declared by the bank, which commenced operations in April 1904.

—There is a possibility of the Hudson Trust Company, at 147 West 42d Street, near Broadway, establishing its headquarters in the down-town financial district. The present offices would then become its branch.

—The National Bank of North America will pay on Jan. 2 1907, in addition to its regular semi-annual dividend of 4%, an extra dividend of 2%.

—George W. Conklin, owing to impaired health, has retired as Cashier of the First National Bank of Jersey City, N. J. Mr. Conklin served the bank uninterruptedly for more than forty years, having entered its service shortly after it started business in February 1864. Edward I. Edwards, who was appointed Assistant Cashier of the bank last January, has succeeded Mr. Conklin in the cashiership.

—At a meeting of the directors of the Mechanics' Trust Company of Bayonne, N. J., on the 6th inst., the following new members were elected to the board: John E. Borne, President of the Colonial Trust Company of New York; Wm. Woodward, Vice-President of the Hanover National Bank of New York, and A. A. Lisman, Vice-President of the Coal & Iron National Bank of New York.

—The Chautauqua County Trust Company of Jamestown, N. Y., has been converted to the National banking

system, under the title of the National Chautauqua County Bank. The capital remains unchanged at \$250,000. Except for the fact that Harry P. Sheldon, who was Secretary of the trust company, is now a Vice-President, no change has been made in the personnel of the officers. Charles M. Dow is President; Frank W. Stevens and Harry P. Sheldon, Vice-Presidents; Fred. W. Hyde, Cashier, and Fred. M. Rich, Assistant Cashier. The banking house at 201 Main Street will remain the home of the bank.

—Leverett M. Hubbard, ex-Judge of the New Haven County Common Pleas Court, and President of the Dime Savings Bank of Wallingford, Conn., died on the 7th inst. Mr. Hubbard was also a director of the First National Bank of Wallingford. He was fifty-seven years of age.

—An amendment to the by-laws of the Corn Exchange National Bank of Philadelphia, providing for a change in the par value of the bank's shares from \$50 to \$100, will be authorized by the stockholders at the annual meeting on Jan. 8.

—A leather-covered memorandum book or diary, for use the coming year, has been issued with the compliments of the National Bank of the Northern Liberties, of Philadelphia.

—The Farmers' & Mechanics' Trust Company has been organized in Westchester, Pa., with a capital of \$250,000. Philip M. Sharpless, it is stated, will be President.

—The Farmers' & Drovers' National Bank of Waynesburg, Pa., was closed by order of the Comptroller of the Currency on the 12th inst. A statement issued by the Comptroller says that the bank's "liabilities for re-discounts have largely exceeded the amount of its capital stock, in violation of law and in disregard of the Comptroller's repeated instructions to reduce such liabilities to lawful limits. The examiner has discovered that these rediscounts are several hundred thousand dollars greater than the amount shown by its books and reports to the Comptroller." The bank had a capital of \$200,000. On Nov. 12 it reported deposits of over \$1,000,000. It is said that it held a State deposit of \$75,000 when its doors were closed. Bank Examiner John B. Cunningham has been appointed receiver.

—The Commercial Savings Bank of Grand Rapids, Mich., has decided to reduce its capital from \$200,000 to \$100,000, subject to the approval of the stockholders, who will vote on the matter at the annual meeting on January 8. In advocating the reduction, President Charles B. Kelsey states that it was a serious handicap to be obliged to pay taxes at 2% on the amount of capital that was not needed in the business. With \$100,000 capital and in addition thereto the surplus (\$15,000) already accumulated, the value of the stock which stockholders retain, he adds, will be immediately increased, and it will naturally follow that dividends can be increased to a point which will place the stock on a more profitable basis. With the stockholders' ratification, \$100,000 of the present capital will be returned pro rata to the shareholders in cash on or before March 1 1907. The institution, which was organized in 1903, has deposits of \$927,000.

—Stockholders of the Bank of Saginaw, at Saginaw, Mich., recently effected the purchase of stock in the East Saginaw Savings Bank. We are advised, however, that no measures have been taken for the consolidation of the two banks.

—According to the Chicago papers, the banks of that city have enjoyed the largest earnings in their history in the year just closing, the total profits, it is estimated, being over \$11,000,000. Every individual institution, it is stated, has made a record, and the surplus earnings will average more than 100% in excess of dividends. From Nov. 10 1905 to Nov. 12 1906 the Chicago banks have gained \$23,402,803 in deposits. The amount held on the latest date was \$678,040,403, of which \$354,744,982 was deposited with the State banks and \$323,295,421 with the national institutions. It is stated that the Illinois Trust & Savings Bank, with earnings, it is believed, of not less than 50%, leads in the matter of profit earnings. Other institutions which it is reported will show large profits are the Corn Exchange National Bank, the Merchants' Loan & Trust Company, the Continental National, the State Bank, the Commercial National, the First National and the First Trust & Savings Bank.

—The Illinois Trust & Savings Bank of Chicago, which increased its capital from \$4,000,000 to \$4,500,000 during the

present year, has decided to issue another half million dollars of new stock, giving it a capital of \$5,000,000. The date of the issuance of the proposed stock, it is understood, will be decided upon at the annual meeting in January. The additional capital will be offered pro rata at par to the present shareholders.

—Formal notice regarding the increase to be made in the capital of the Commercial National Bank of Chicago has been issued. The proposition will be acted upon by the stockholders at their annual meeting to be held on January 8. It is proposed to add \$1,000,000 to the capital, increasing it from \$2,000,000 to \$3,000,000. The new issue will be sold at \$300 per share, netting \$3,000,000, of which \$2,000,000 will be credited to the surplus, increasing it also to \$3,000,000, and giving total capital and surplus of \$6,000,000. The present shareholders have agreed to waive their rights to subscribe to 75% of the additional stock, which will be placed with new interests.

—The Fourth National Bank of St. Louis was placed in voluntary liquidation on the 11th inst., arrangements having that day been completed for the transfer of its assets and business to the National Bank of Commerce in St. Louis. The absorption followed the acquisition of controlling interest in the bank by what is termed the "Edwards interests" in the National Bank of Commerce, and a reorganization of the board of the Fourth National, which resulted in the election of Edward Hidden as President to succeed Hamilton A. Foreman. The Fourth National, organized in 1864, had a capital of \$1,000,000, surplus and profits of about \$1,500,000 and deposits of nearly \$12,000,000. In taking over the institution the National Bank of Commerce assumes all its liabilities, paying to the shareholders \$2,450,000, and in addition \$55 per share to such stockholders as shall deliver their shares on or before January 15, thus making a total payment of \$300 per share. Van L. Runyan, Cashier of the Fourth National, will be an Assistant Cashier of the National Bank of Commerce. The latter has a capital of \$7,000,000, surplus and profits (September 4) of over \$9,000,000 and deposits of \$49,000,000. J. C. Van Blarcom is the President; B. F. Edwards and J. Nickerson are Vice-Presidents, and J. A. Lewis, Cashier.

—Merritt K. Salmon has been appointed Manager of the Corporation Department of the Mercantile Trust Company of St. Louis, a newly-created office.

—One of the most successful and enjoyable meetings in the history of Group No. 3 of the Missouri Bankers' Association was held in St. Joseph on Tuesday last. This group is the largest in the State, being composed of the eleven north-western counties. In this territory are 140 banking institutions, all of which are members of the Association. The meeting was held in the Board of Trade building, with about 200 bankers in attendance. The address of welcome was made by Graham G. Lacy, President of the St. Joseph Clearing-House Association and Vice-President of the Tootle-Lemon National Bank. D. A. Colvin, Vice-President of the Citizens' Bank of Atchison County, at Rockport, responded for the bankers. Addresses were also made by W. C. Harris and W. F. Keyser, President and Secretary, respectively, of the Missouri Bankers' Association and others. At the banquet tendered by the St. Joseph banks in the afternoon at the Benton Club, James H. Eckels, President of the Commercial National Bank, Chicago, was the principal speaker. L. L. Chappelle of Clarksdale, Mo., is the new Chairman-elect for the coming year and J. N. M. Lamar is Secretary.

—An addition to the number of banking institutions in St. Louis has been made in the formation of the Central National Bank, in whose organization Edward S. Lewis, Vice-President of the Hargadine-McKittrick Dry Goods Company, has been a leading factor. Mr. Lewis has been chosen to the presidency of the bank, the other officials being Jno. C. Roberts and Robert D. Lewis, Vice-Presidents and J. Hunter Byrd, Cashier. The institution has an authorized capital of \$1,000,000, 50% of which is understood to have been paid in. A surplus of \$500,000 has been provided for in the sale of the stock at \$150 per share. Its offices will be located on the ground floor of the Mercantile Club Building.

—The directors of the Southern National Bank of Louisville, Ky., have elected former Assistant Cashier Henry

Thiemann to the cashiership to succeed Henry G. Ormsby, who resigned to become Cashier of the National Bank of Kentucky. Peyton N. Clarke has also become an officer of the Southern National, having been elected a Vice-President.

—The New Farley National Bank of Montgomery, Ala., of which Louis B. Farley is President, commenced business on Monday last at 3 Court Square. The institution starts with a capital of \$200,000 and a surplus of \$20,000. Mr. Farley has associated with him P. P. Crum as Vice-President, L. Warren Tyson as Cashier and John J. Flowers as Assistant Cashier. In addition to the officers named above, the board of directors includes Jacques Loeb, Naham J. Griel, J. S. Pinecard, Sam Sabel, R. J. Chambers, Jno. B. Nicrosi, Hardwick Ruth, W. D. Westcott, J. F. Harterner, Hartwell Douglas and L. B. Whitfield.

—The First National Bank of San Francisco has decided to erect a twelve-story steel fire-proof building on the property at Montgomery and Post streets purchased by it several months ago. The site, which was formerly owned by the Masonic Temple, gives the bank one of the finest locations in the city.

—In its statement for the year ending November 30 1906, just issued by the Canadian Bank of Commerce (head office Toronto), net profits of \$1,741,125 are shown for the twelve months. This, added to the balance of \$58,872 at credit of profit and loss brought forward from the previous year, gave the bank a total of \$1,799,997. After the various appropriations, which included the payment of dividends of \$700,000 (7% per annum) and in addition the distribution of a bonus of 1% to stockholders, or \$100,000, making 8% altogether, the transfer of \$30,000 to the Pension Fund, the subscription of \$25,000 to the San Francisco Relief Fund, the transfer of \$500,000 to the "Rest" account and writing off "Bank Premises" the sum of \$341,435, a balance of \$103,562 was carried forward to the balance of profit and loss account. The bank has a paid-up capital of \$10,000,000 and a "Rest" fund of \$5,000,000. The deposits have risen during the year from \$74,373,491 to \$87,152,537 and its total assets in the latest statement are reported as \$113,545,961. The bank announces the recent opening of branches at the following points: Bawlf, Alta., A. E. D. Band in charge; De Lorimer, Que., E. H. Carter in charge; Innisfree, Alta., W. P. Perkins in charge; Stony Plain, Alta., C. S. Freeman in charge; Wadena, Sask., A. L. Jensen in charge, and Watson, Sask., W. E. D. Farmer in charge. The annual meeting of the shareholders of the institution will be held on Jan. 8.

Monetary & Commercial English News

London, Saturday, December 1 1906.

The return published by the Bank of England on Thursday was so good—it shows that the reserve is now £23,613,809—that it has given new life to all markets and has induced the hope that the danger of a 7% rate is now at an end. That, however, depends largely upon the action of the London money market. Rates since the publication of the return have been declining, and if they decline much further it may be profitable to withdraw gold from the Bank of England for shipment abroad. The Brazilian Government on Thursday took £550,000 in gold from the Bank of England, making £1,250,000 for the month of November. According to the best information obtainable in London, the Brazilian Government will not take quite so much during December, and it will also take somewhat less in January. Still it will go on taking gold, and if the rates of interest and discount here should fall considerably while the Rio exchange upon London should rise even slightly, it may be profitable for exchange houses to take gold from the Bank of England. In that way so considerable an amount may be taken that the Bank may find it necessary to take measures to protect its reserve.

For the moment, however, both the money market and the Stock Exchange are very hopeful. We are within a month now of the end of the year. During the interval it is hoped that the Bank of England will still further strengthen itself considerably, and with the beginning of the New Year everyone is looking forward to a great improvement in business of every kind. The increase in the reserve of the Bank of England has been due to the good management of the Bank of France. Part of the additions made to the reserve

come of course from South Africa and Australia. But a very considerable part comes also from Paris, the Bank of France wisely considering that it would be disadvantageous to the Paris market, and indeed to all the markets of the world, if the Bank of England should be compelled to raise its rate to 7%. It is feared, now that the receipts of gold from Paris are at an end, that the Bank will have to depend mainly upon the shipments from South Africa and Australia. If the shipments from London to South America are moderate, there will be no occasion for the Bank of England to take special action, and early in the New Year the hopes of the market will be fulfilled. But whether there will be large shipments to South America nobody can foresee at present.

Meanwhile business has been stimulated here not only by the knowledge that the Bank of England is growing very strong, but also by the fact that the leading French banks have materially increased the balances they are employing in London. They are doing a larger business than for a considerable time past. They are taking bills pretty freely, and they are lending upon the Stock Exchange. Thus they are removing the fear that it might become impossible to get accommodation if risks were much increased. In Paris itself business is good, the political fears having greatly abated, and operators having made immense profits through the rise in so many securities, especially in copper and diamond shares. Paris is already investing in London on a considerable scale, and the best opinion there is that the investments will be on an enormous scale early in the new year, if the London money market becomes easy. In Berlin business is somewhat better than it was a week ago, and the rates of interest and discount are likewise somewhat easier. But it is known that there will be a very stringent time towards the end of the year, and consequently operators are avoiding increasing their risks. Still the liquidation of accounts is on a smaller scale and everybody is looking forward to the new year with great hope.

Money here, as said above, is decidedly easier. The rate of interest for short loans is about 5% and the rate of discount for three months bills is only about 5½%. There is a tendency, in fact, to think that the need for supporting the Bank of England has come to an end, and people are beginning to compete for bills. If that goes on, and the rates are driven down, it is probable that the withdrawals of gold for Brazil may be large, that the Bank of England may be compelled to borrow in the open market, and it is just possible, though it is to be hoped not probable, that the Bank of England may put up its rate to 7%. In Berlin the expectation is very general that the Imperial Bank will have to raise its rate to 7%, for everybody anticipates extreme stringency in the last week of the year. Moreover, the gold held by the Imperial Bank is very small, and the 6% rate has practically attracted no gold from abroad. In Paris the Bank of France rate of discount remains at 3%, and is likely to remain so unless, of course, the Bank of England is compelled to raise its rate to 7%. In that case the best opinion in Paris is that a 3% rate in Paris could not be maintained with a 7% rate in London; that, consequently, the Bank of France would have to put up its rate to 4%; and that that would cause so much disturbance to the smaller customers of the Bank that everything will be done to avoid the contingency.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the application exceeded 667 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 1-4d. per rupee were allotted about 22% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Nov. 28.	1905. Nov. 29.	1904. Nov. 30.	1903. Dec. 2.	1902. Dec. 3.
Circulation.....	28,099,335	28,717,135	28,110,620	28,635,230	20,111,850
Public deposits.....	8,305,814	12,667,519	8,274,087	7,835,632	11,092,840
Other deposits.....	44,218,890	43,034,560	42,153,345	49,228,514	39,271,670
Government securities.....	15,458,666	17,039,131	15,610,005	18,259,427	17,512,333
Other securities.....	31,368,907	32,203,214	29,758,864	26,528,405	29,318,805
Reserve notes and coin.....	23,613,809	23,292,445	22,889,599	21,097,144	21,382,675
Gold and bullion, both dep.....	33,263,144	33,559,580	32,550,219	31,282,374	32,219,525
Prop. reserve to liabilities.....					
Bank rate.....	4 15-16	4 1/4	4 5-16	4 3/4	4 1/2
Consols, 2½ p. c.....	86 1/4	80 1/4	88 1/4	88 15-16	*92 9-16
Silver.....	32 1/4 d.	30 5-16 d.	27 1/4 d.	26 7-16 d.	21 13-16 d.
Clear-house returns.....	206,948,000	217,274,000	253,728,000	216,145,000	247,934,000

* Ex-dividend.

The rates for money have been as follows:

	Nov. 30.	Nov. 23.	Nov. 16.	Nov. 9.
Bank of England rate.....	6	6	6	6
Open Market rate.....				
Bank bills—3 months.....	5 1/4	5 1/4	5 1/4	5 1/4 @ 6
—4 months.....	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2
—6 months.....	5 1/4	5 1/4	5 1/4	5 1/4 @ 5 1/2
Trade bills—3 months.....	5 1/4 @ 6	6 @ 6 1/4	6 1/4	6 @ 6 1/4
—4 months.....	5 1/4 @ 5 1/2	6 @ 6 1/4	6 1/4	6 @ 6 1/4
Interest allowed for deposits.....				
By joint-stock banks.....	4	4	4	4
By discount houses.....				
At call.....	4 1/4	4 1/4	4 1/4	4 1/4
7 to 14 days.....	4 1/4	4 1/4	4 1/4	4 1/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Dec. 1. Bank Rate.	Nov. 24. Open Market.	Nov. 17. Bank Rate.	Nov. 10. Open Market.
Paris.....	3 1/4	3 1/4	3 1/4	3 1/4
London.....	6	6	6	6
Hamburg.....	6 5/8	6 5/8	6 5/8	6 5/8
Frankfurt.....	6 5/8-16	6 5/8-16	6 5/8-16	6 5/8
Amsterdam.....	5 1/4	5 1/4	5 1/4	5 1/4-16
Brussels.....	4 1/4	4 1/4	4 1/4	4 1/4
Vienna.....	4 7-16	4 1/4	4 1/4	4 7-16
St. Petersburg.....	7 1/2 nom.	7 1/2 nom.	7 1/2 nom.	7 1/2 nom.
Madrid.....	4 1/4	4 1/4	4 1/4	4 1/4
Copenhagen.....	6	6	6	6

Messrs. Pixley & Abell write as follows under date of November 29:

GOLD.—The available gold this week amounted to £750,000 and this has been secured by the Bank of England. They have further received £988,000 from Paris, while £550,000 has been withdrawn for Brazil, the net influx for the week being £982,000. Next week we expect £495,000 from South Africa. Arrivals—South Africa, £703,000; Australia, £168,000; West Indies, £24,000; River Plate, £13,000; New Zealand, £10,000; Vera Cruz, £4,000; total, £922,000. Shipments—Bombay, £97,250; Chittagong, £500; total, £97,750.

SILVER.—There have been considerable realizations in silver, caused partly by the absence of any Indian demand and partly by speculative sales to secure profits, and the price fell to 32d., but at this level there was a better demand and, with seller inclined to hold back, we have recovered to 32½d., closing steady. Forward is now 1-16d. over cash. The price in India is Rs. 81 13-16 per 100 Tolas. Arrivals—New York, £176,000; West Indies, £8,000; total, £184,000. Shipments—Bombay, £62,000; Chittagong, £1,000; total, £63,000.

MEXICAN DOLLARS.—There is no business to report in these coins. Arrivals—New York, £56,000. Shipments—Bombay, £56,500.

The quotations for bullion are reported as follows:

	Nov. 29.	Nov. 22.		Nov. 29.	Nov. 22.
GOLD.			SILVER.		
London Standard.....			London Standard.....		
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	32 9-16	
U. S. gold, oz.....	76 4	76 4	" 2 mo. delivery, oz.....	32 7-16	
German gold coin, oz.....	76 4	76 4	Cake silver, oz.....	35 3-16	
French gold coin, oz.....	76 4	76 4	Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat.....	cwt. 21,653,800	22,164,000	28,919,000	25,384,309
Barley.....	8,502,600	8,606,500	8,416,900	12,076,841
Oats.....	3,370,400	3,460,100	3,498,100	4,223,327
Peas.....	666,090	700,315	590,231	742,849
Beans.....	373,660	355,150	473,510	801,598
Indian corn.....	12,413,500	11,361,000	12,000,600	15,519,378
Flour.....	3,920,600	3,873,200	2,985,600	6,109,523

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.....	cwt. 21,653,800	22,164,000	28,919,000	25,384,309
Imports of flour.....	3,920,600	3,873,200	2,985,600	6,109,523
Sales of home-grown.....	8,237,467	11,023,407	4,834,230	5,576,095
Total.....	33,811,867	37,060,607	36,738,830	37,069,927
Average price of wheat, week.....	26s. 3d.	28s. 5d.	30s. 5d.	26s. 6d.
Average price, season.....	26s. 4d.	27s. 6d.	30s. 2d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat.....	qrs. 1,680,000	1,598,000	1,822,000	2,740,000
Flour, equal to.....	qrs. 235,000	197,000	243,000	205,000
Maize.....	qrs. 880,000	890,000	740,000	1,025,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.	Week ending Dec. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 32 1/2	32 1/2	31 15-16	31 1/2	31 1/2	31 1/2	31 11-16
Consols, new 2½ per cents.....	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 3-16
For account.....	86 1/4	86 9-16	86 1/4	86 11-16	86 1/4	86 1/4	86 7-16
French Rentes (in Paris).....	fr. 96.30	96.07 1/2	96.05	95.97 1/2	96.17 1/2	96.10	96.10
Russian Imperial 4s.....	77 1/4	77 1/4	78 1/4	77 1/4	77 1/4	77 1/4	77 1/4
Americanized Copper Co.....	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4
h Anaconda Mining Co.....	14 1/4	14 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Aitchison Topeka & Santa Fe.....	107 1/4	107 1/4	108 1/4	109	107 1/4	107 1/4	107 1/4
Preferred.....	105 1/4	105 1/4	106	106	105 1/4	105 1/4	105 1/4
Baltimore & Ohio.....	122 1/4	122 1/4	123 1/4	123	122 1/4	121 1/4	121 1/4
Preferred.....	96	96	96	96	96	96	96
Canadian Pacific.....	199 1/4	199 1/4	204 1/4	204 1/4	202 1/4	202 1/4	202 1/4
Chesapeake & Ohio.....	59 1/4	59 1/4	60 1/4	60 1/4	59	58 1/4	58 1/4
Chicago Great Western.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Chicago Milw. & St. Paul.....	189 1/4	189 1/4	191	190 1/4	194 1/4	194 1/4	194 1/4
Denver & Rio Grande, com.....	44 1/4	44 1/4	44 1/4	44 1/4	43 1/4	43 1/4	43 1/4
Preferred.....	88	88	88	88	88 1/4	87 1/4	87 1/4
Erie, common.....	46 1/4	46 1/4	47 1/4	47	46 1/4	45 1/4	45 1/4
First preferred.....	78 1/4	78 1/4	78	78 1/4	78	78	78
Second preferred.....	69 1/4	69 1/4	70	70	68 1/4	67 1/4	67 1/4
Illinois Central.....	180 1/4	180 1/4	181 1/4	181 1/4	181	180 1/4	180 1/4
Louisville & Nashville.....	150 1/4	150	151 1/4	153 1/4	153	152	152
Mexican Central.....	26 1/4	27 1/4	26 1/4	28	29	28	28
Missouri Kansas & Tex., com.....	43	42 1/4	43 1/4	43	42	42	42
Preferred.....	75 1/4	75 1/4	75 1/4	75 1/4	75	75	75
National RR. of Mexico.....	60 1/4	60 1/4	61 1/4	60 1/4	60 1/4	60	60
N. Y. Central & Hudson.....	138 1/4	138 1/4	139 1/4	139 1/4	138 1/4	137 1/4	137 1/4
N. Y. Ontario & Western.....	50 1/4	51	50 1/4	50 1/4	50 1/4	49 1/4	49 1/4
Norfolk & Western, com.....	97 1/4	97 1/4	96	98	95	94 1/4	94 1/4
Preferred.....	93	93	93	93	93	93	93
Northern Pacific.....	228 1/4	227 1/4	228 1/4	228 1/4	228 1/4	215	215
a Pennsylvania.....	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
a Reading Company.....	76 1/4	76 1/4	79	77 1/4	76 1/4	75 1/4	75 1/4
a First preferred.....	46 1/4	46 1/4	47	47	46 1/4	46 1/4	46 1/4
a Second preferred.....	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
Rock Island Company.....	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	31 1/4	31 1/4
Southern Pacific.....	97 1/4	96 1/4	97 1/4	98 1/4	96 1/4	96 1/4	96 1/4
Southern Railway, common.....	35 1/4	35 1/4	35 1/4	35 1/4	35	34 1/4	34 1/4
Preferred.....	97 1/4	97 1/4	97 1/4	97 1/4	97	97 1/4	97 1/4
Union Pacific.....	192 1/4	192 1/4	193 1/4	193 1/4	191 1/4	190 1/4	190 1/4
Preferred.....	96	96	96 1/4	96	96 1/4	96 1/4	96 1/4
U. S. Steel Corporation, com.....	51 1/4	50 1/4	51 1/4	51 1/4	50 1/4	50	50
Preferred.....	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108	108
Wabash.....	21	21	21	21	20 1/4	20	20
Preferred.....	44	44	44	44	44	43 1/4	43 1/4
Debenture Ba.....	81 1/4	81 1/4	82	82	82	81	81

a Price per share. b £ sterling

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
1 Bklyn. Union Elev. RR. Co. common..... 17	10 N. Y. & Queens Elec. Lt. & Power Co., pref..... 75 1/4
100 South Pitts. City. Co. of Tenn. \$795 lot.	3,500 City of Mobile, Ala., 5a, due Jan. 1 1907..... 90 3/4
20 Pine Forest Land & Imp. Co. \$500 each..... \$505 lot.	\$2,000 Bucyrus (O.) Devel. Co. 1st 4a, 1930, A. & O..... 650
100 Casa Grande Imp. Co., Ltd. \$50 each..... \$5 lot.	\$500 Wa Wa Yanda Fishing Club 6a..... 53
5 Metro. Concert Co., Ltd. \$50 each..... \$5 lot.	\$3,000 Midland RR. of N. J. No. 1 scrip..... 13
7 N. Y. Concert Co., Ltd. \$50 each..... \$5 lot.	\$5,000 Simpson Securities Co. 6a, 1929..... 79 1/4
18 Manhattan Malt. Co. \$25 per sh. 315	\$2,000 Lake Placid Co. 1st 5a, 1920, A. & O..... 85
3 Corn Exchange Bank..... 315	\$2,000 Wharton Valley RR. 1st 5a, 1918, M. & N..... 104 1/4
9 Bowling Green Trust Co. 450	
300 Consol. Ry., Ltg. & Refriger. Co. 2 1/2	
25 Liberty National Bank..... 500	

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron, common (quar.).....	1	Dec. 20	Dec. 16 to Dec. 20
Allegheny & Western, guaranteed.....	3 1/2	Jan. 2	Holders of rec. Dec. 21
Atch. Topeka & Santa Fe, pref. (No. 17) ..	2 1/2	Feb. 1	Dec. 28 to Feb. 1
Atlantic Coast Line RR., common.....	3	Jan. 10	Dec. 22 to Jan. 9
Beech Creek, guaranteed (quar.).....	1	Jan. 2	Holders of rec. Dec. 22
Boston & Lowell.....	4	Jan. 2	Holders of rec. Nov. 24
Boston & Maine, com. (quar.) (No. 155) ..	1 1/4	Jan. 1	Holders of rec. Dec. 15
Boston River Beach & Lynn.....	2	Jan. 2	Holders of rec. Dec. 15
Buffalo & Susquehanna, common (quar.) ..	1 1/4	Jan. 2	Jan. 1 to Dec. 15
Canada Southern.....	1 1/4	Feb. 1	Holders of rec. Dec. 31
Carthage Waterworks & Sackett's Harbor ..	2	Dec. 31	Holders of rec. Dec. 22
Chicago & Eastern Illinois, pref. (quar.) ..	2 1/2	Jan. 2	Dec. 13 to Dec. 22
Chicago Indianapolis & Louisville, com.	1 1/2	Dec. 28	Dec. 13 to Dec. 28
Preferred.....	2	Dec. 28	Dec. 13 to Dec. 28
Chicago & North Western, common.....	3 1/2	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.).....	2	Jan. 2	Holders of rec. Dec. 12
Cincinnati New Or. & Texas Pac. com.	2 1/2	Dec. 15	Dec. 9 to Dec. 15
Cleve. Cin. Chic. & St. Louis, pref. (quar.) ..	1 1/4	Jan. 21	Holders of rec. Dec. 15
Delaware & Hudson Co. (quar.).....	1 1/4	Dec. 15	Holders of rec. Nov. 24
Del. Lackawanna & Western (extra).....	10	Dec. 20	Dec. 6 to Dec. 19
Denver & Rio Grande, preferred.....	2 1/2	Jan. 15	Dec. 29 to Jan. 15
Detroit & Mackinac, preferred.....	2 1/2	Jan. 2	Dec. 16 to Jan. 2
East Mahanoy.....	2 1/2	Dec. 15	Dec. 6 to Dec. 15
Greene Railroad.....	3	Dec. 19	Dec. 13 to Dec. 18
Hocking Valley, common.....	1 1/4	Jan. 14	Dec. 25 to Jan. 14
Preferred.....	2	Jan. 14	Dec. 25 to Jan. 14
Interborough-Metropolitan Co. (quar.) ..	1 1/4	Jan. 2	Dec. 11 to Jan. 14
Interborough Rapid Transit (quar.).....	2 1/4	Jan. 2	Dec. 18 to Jan. 1
Lake Erie & Western, preferred.....	2	Jan. 15	Holders of rec. Dec. 29
Lake Shore & Michigan Southern.....	6	Jan. 27	Holders of rec. Dec. 31
Manhattan, guaranteed (quar.) (No. 91) ..	1 1/4	Jan. 2	Dec. 15 to Dec. 26
Michigan Central.....	3	Jan. 29	Holders of rec. Dec. 31
Minneapolis & St. Louis, preferred.....	2 1/2	Jan. 15	Jan. 1 to Jan. 15
New York Cent. & Hudson River (quar.) ..	1 1/4	Jan. 15	Dec. 16 to Jan. 15
New York & Harlem.....	5	Jan. 2	Holders of rec. Dec. 15
New York Lack. & West., guar. (quar.) ..	1 1/4	Dec. 16	Dec. 16 to Jan. 1
New York New Haven & Hartford (quar.) ..	2 1/2	Dec. 31	Dec. 15 to Dec. 31
Norfolk & Western, common.....	2 1/4	Dec. 21	Holders of rec. Dec. 5
Norfolk Central.....	4	Jan. 15	Holders of rec. Dec. 31
Pennsylvania Company.....	3	Dec. 31	Dec. 15 to Dec. 31
Philadelphia Baltimore & Washington ..	2	Dec. 31	Holders of rec. Dec. 12
Pitts. Cin. Chic. & St. Louis, common.....	1 1/4	Jan. 15	Holders of rec. Feb. 5
Preferred.....	2 1/2	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie.....	6	Feb. 1	Holders of rec. Jan. 10
Rensselaer & Saratoga, guaranteed.....	4	Jan. 2	Dec. 16 to Jan. 2
Railroad, preferred.....	1 1/4	Dec. 31	Holders of rec. Dec. 22
St. Lawrence & Adirondack.....	5	Dec. 31	Holders of rec. Dec. 22
St. Louis & San Fran., 1st pref. (quar.) ..	1	Jan. 2	Dec. 16 to Jan. 2
St. Louis & San Francisco.....	1 1/4	Jan. 2	Dec. 16 to Jan. 2
Chic. & E. Ill. 10% com. stk. trust cert.	5	Jan. 2	Dec. 18 to Jan. 2
Four cent com. stock trust cert.	2	Jan. 2	Dec. 18 to Jan. 2
Chic. & E. Ill. pref. stk. tr. cert.	2	Jan. 2	Dec. 18 to Jan. 2
K. C. P. St. & M. pref. stk. tr. cer. (gu) ..	1	Jan. 2	Dec. 18 to Jan. 2
Southwestern of Georgia.....	2 1/4	Jan. 5	Dec. 18 to Jan. 6
White Pass & Yukon.....	3	Jan. 15	Jan. 1 to Jan. 14
Street Railways.			
American Railways, Philadelphia (quar.) ..	1 1/4	Dec. 15	Nov. 29 to Dec. 4
Boston Suburban Elec. Cos., pref. (quar.) ..	75c	Jan. 16	Holders of rec. Dec. 15
Boston & Worcester Electric Cos., pref.	82	Jan. 1	Holders of rec. Dec. 24
Columbus (O.) Railway & Light.....	1	Jan. 15	Holders of rec. Dec. 31
Detroit United Railway (quar.).....	1 1/4	Feb. 1	Jan. 11 to Jan. 10
Forest City Railway (Cleveland).....	1 1/4	Jan. 1	Dec. 11 to Dec. 31
Havana Electric Ry., pref. (quar.).....	1 1/2	Jan. 15	Dec. 29 to Jan. 15
Hart. Man. & Fairmount Pass. (Phila.) com	2	Jan. 1	Holders of rec. Dec. 20
Preferred.....	3	Jan. 1	Holders of rec. Dec. 20
Indianapolis Street Railway.....	3	Jan. 1	Holders of rec. Dec. 24
Johnstown (Pa.) Passenger (quar.).....	1/2	Dec. 31	Dec. 15 to Dec. 31
Louisville Traction, common (quar.).....	1	Dec. 31	Dec. 15 to Dec. 31
Metropolitan Street Railway (quar.).....	1 1/4	Jan. 2	Dec. 21 to Jan. 1
New Orleans Ry. & Light, pref. (quar.) ..	1 1/4	Jan. 15	Jan. 1 to Jan. 14
Ridge Ave. Pass. Ry. (Phila.) (quar.).....	83	Jan. 1	Holders of rec. Dec. 17
Rochester (N. Y.) Ry., pref. (quar.).....	1 1/4	Jan. 2	Holders of rec. Dec. 20
St. Jos. (Mo.) Ry. Lt. Ht. & P. pf. (quar.) ..	1 1/4	Jan. 1	Holders of rec. Dec. 15
Sao Paulo (Brazil) Tram. Lt. & P. (quar.) ..	2	Jan. 2	Holders of rec. Dec. 15
Spokane & Inland Empire RR., pref.	1 1/4	Jan. 20	Jan. 2 to Jan. 20
Twin City Rap. Tran. Minn. pf. (quar.) ..	1 1/4	Jan. 2	Holders of rec. Dec. 18
Union Passenger Ry., Philadelphia.....	\$4.75	Jan. 2	Holders of rec. Dec. 15
United Ry. Investment (San Fran.), pref.	2 1/2	Jan. 2	Dec. 11 to Jan. 2
United Traction (Philadelphia).....	2 1/4	Jan. 1	Dec. 12 to Jan. 1
United Trac. & Elec., Providence (quar.) ..	1 1/4	Jan. 2	Holders of rec. Dec. 15
West Philadelphia Passenger Railway.....	85	Jan. 2	Holders of rec. Dec. 15
Banks.			
Coal & Iron National (quar.).....	1 1/4	Jan. 1	Dec. 28 to Jan. 1
Consolidated National.....	3	Jan. 2	Dec. 21 to Jan. 8
First National (New York) (quar.).....	8	Jan. 1	Holders of rec. Dec. 31
Metropolitan (quar.) (189).....	1	Jan. 1	Dec. 21 to Jan. 1
Mutual.....	4	Jan. 2	Dec. 22 to Jan. 2
New Amsterdam National (quar.).....	3	Jan. 1	Dec. 27 to Jan. 1
Nineteenth Ward (quar.) (No. 22).....	2 1/4	Dec. 31	Dec. 21 to Jan. 1
North America, National Bank of.....	2	Jan. 2	Dec. 21 to Jan. 1
Extra.....	1	Jan. 2	Dec. 23 to Jan. 1
Oriental (No. 107).....	5	Jan. 2	Dec. 23 to Jan. 2
Extra.....	1	Jan. 2	Dec. 23 to Jan. 1
Plaza.....	10	Jan. 2	Dec. 23 to Jan. 1
State.....	50	Jan. 2	Dec. 23 to Jan. 1
Twelfth Ward.....	3	Jan. 2	Dec. 14 to Jan. 2
Union Exchange (quar.).....	2 1/4	Dec. 31	Dec. 22 to Jan. 1
Yorkville.....	6	Dec. 31	Dec. 26 to Jan. 8
Trust Companies.			
Colonial.....	6	Jan. 2	Holders of rec. Dec. 20
Equitable (quar.).....	3	Dec. 31	Dec. 22 to Jan. 1
Fifth Avenue (quar.).....	3	Dec. 31	Dec. 18 to Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Guaranty (quar.).....	5	Dec. 31	Holders of rec. Dec. 31
Knickbocker.....	25	Jan. 2	Dec. 21 to Jan. 2
Extra.....	5	Jan. 2	Dec. 21 to Jan. 2
Laurens Title Insurance & Trust (quar.) ..	3	Feb. 1	Jan. 17 to Feb. 1
Lincoln (quar.).....	3	Dec. 31	Holders of rec. Dec. 20
Metropolitan (quar.) (No. 40).....	6	Dec. 31	Dec. 22 to Jan. 1
Mutual Alliance, St. N. Y. com. (quar.) ..	4	Jan. 2	Dec. 21 to Jan. 1
United States.....	25	Jan. 2	Dec. 20 to Jan. 1
Van Norden (quar.).....	2	Dec. 31	Dec. 21 to Jan. 1
Extra.....	2	Dec. 31	Dec. 21 to Jan. 1
Williamsburgh (Brooklyn) (quar.).....	2	Jan. 2	Holders of rec. Dec. 15
Windsor.....	3	Dec. 29	Holders of rec. Dec. 28
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (quar.) ..	1 1/4	Dec. 20	Dec. 21 to Jan. 1
Amer. Beet Sugar, pref. (quar.) (No. 30) ..	1 1/2	Jan. 2	Holders of rec. Dec. 22
American Can, preferred (quar.).....	1 1/4	Jan. 2	Dec. 16 to Jan. 2
American Car. & Fdy., com. (quar.) (No. 17) ..	1 1/4	Jan. 1	Dec. 12 to Jan. 1
Preferred (quar.) (No. 31).....	1 1/4	Jan. 1	Dec. 12 to Jan. 1
American Chic. common (monthly).....	1	Dec. 20	Dec. 15 to Dec. 20
American Express (quar.).....	3	Jan. 2	Holders of rec. Dec. 15
Amer. Graphoph. com. (quar.) (No. 30) ..	1 1/4	Dec. 15	Holders of rec. Dec. 10
American Ice (old company), preferred.....	49	Dec. 15	Dec. 11 to Dec. 15
American Ice Securities (quar.).....	1 1/4	Jan. 2	Dec. 16 to Jan. 3
American Iron & Steel Manuf. com. (quar.) ..	2	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 24
American Radiator, common (quar.).....	1 1/4	Dec. 31	Dec. 23 to Jan. 1
Am. Smelt. & Ref., com. (quar.) (No. 13) ..	1 1/4	Jan. 15	Jan. 5 to Jan. 15
Preferred (quar.) (No. 30).....	1 1/4	Jan. 2	Dec. 15 to Jan. 2
American Snuff, common (quar.).....	2 1/2	Jan. 2	Dec. 15 to Jan. 2
Preferred (quar.).....	1 1/4	Jan. 2	Dec. 15 to Jan. 2
Amer. Sugar Ref., com. (quar.).....	1 1/4	Jan. 2	Dec. 15 to Jan. 2
American Surety (quar.) (No. 70).....	2	Dec. 31	Dec. 16 to Jan. 9
Extra.....	2	Dec. 31	Dec. 16 to Jan. 9
American Tobacco, preferred (quar.).....	1 1/4	Jan. 2	Dec. 16 to Jan. 2
American Type Foundry, common (quar.) ..	1	Jan. 15	Holders of rec. Dec. 10
Chic. Jet. Ry. & Un. St. N. Y. com. (quar.) ..	1 1/4	Jan. 1	Holders of rec. Dec. 10
American Writing Paper, preferred.....	1	April 1	Holders of rec. Feb. 15
Barney & Smith Car, common (quar.).....	1	Dec. 15	Dec. 5 to Dec. 15
Borden's Condensed Milk, pref. (quar.) ..	1 1/4	Dec. 15	Dec. 5 to Dec. 15
Butte Coalition Mink (quar.).....	40c	Dec. 19	Nov. 10 to Dec. 10
Butte Electric & Power, common (quar.) ..	1 1/4	Dec. 15	Holders of rec. Dec. 12
Calumet & Hecla Mining (quar.).....	\$20	Dec. 18	Holders of rec. Nov. 20
Celluloid Company (quar.).....	1 1/4	Dec. 31	Holders of rec. Dec. 14
Extra.....	2	Dec. 31	Holders of rec. Dec. 14
Central Leather, pref. (quar.).....	1 1/4	Jan. 2	Dec. 14 to Jan. 2
Chic. Ry. & Un. St. N. Y. com. (quar.) ..	1 1/4	Jan. 2	Dec. 14 to Jan. 2
Preferred (quar.).....	1 1/4	Jan. 2	Dec. 14 to Jan. 2
Cleve. & Sandusky Brew., com. (quar.) ..	1 1/4	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.).....	4 1/2	Dec. 15	Dec. 2 to Dec. 15
Clyde Steamship.....	1	Dec. 31	Dec. 16 to Jan. 1
Consolidated Gas of N. Y. (quar.).....	1	Dec. 15	Nov. 27 to Dec. 10
Cumberland Tel. & Tel. (quar.) (No. 95) ..	1 1/4	Jan. 1	Dec. 21 to Jan. 1
Denver Union Water, common and pref.	5	Jan. 2	Holders of rec. Dec. 15
Diamond Match (quar.).....	1 1/4	Dec. 15	Holders of rec. Nov. 30
Dubuque Electric, pref. (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 17
(E. I.) du Pont de Nem. Pow. com. (quar.) ..	1 1/4	Dec. 15	Dec. 6 to Dec. 15
du Pont Internat. Powder, pref. (quar.) ..	1 1/4	Jan. 2	Holders of rec. Dec. 20
Preferred, extra.....	1 1/4	Feb. 15	Holders of rec. Dec. 20
Edison Rock of N. J., com. (quar.).....	1 1/4	Jan. 1	Dec. 15 to Jan. 1
Preferred (quar.).....	1 1/4	Jan. 1	Dec. 15 to Jan. 1
Electric Boat, common (No. 1).....	2	Dec. 31	Dec. 27 to Dec. 30
Preferred (quar.) (No. 14).....	2	Jan. 2	Dec. 27 to Jan. 1
Empire Steel & Iron, preferred.....	3	Jan. 1	Dec. 21 to Jan. 1
Equilibrium Light, pref. (quar.).....	3	Jan. 1	Holders of rec. Dec. 8
General Mining & Smelting, com. (quar.) ..	1 1/4	Dec. 15	Dec. 1 to Dec. 9
Common (extra).....	3 1/2	Dec. 15	Dec. 1 to Dec. 9
Preferred (quar.).....	1 1/4	Dec. 15	Dec. 1 to Dec. 9
General Chemical, preferred (quar.).....	2 1/2	Jan. 2	Holders of rec. Dec. 15
General Electric (quar.).....	2	Jan. 2	Dec. 15 to Jan. 1
Great Lakes Towing, common.....	2	Jan. 15	Dec. 16 to Jan. 1
Preferred (quar.).....	1 1/4	Jan. 2	Dec. 16 to Jan. 1
Guggenheim Exploration (quar.) (No. 16) ..	2 1/2	Jan. 2	Dec. 16 to Jan. 1
Interroll-Rand, preferred.....	3	Jan. 1	Dec. 16 to Jan. 1
International Paper, pref. (quar.).....	1 1/4	Jan. 1	Dec. 16 to Jan. 1
International Silver, preferred (quar.) ..	1 1/4	Jan. 1	Dec. 18 to Jan. 1
Intern. Smokeless P. & Ch., com. (quar.) ..	1 1/4	Jan. 2	Holders of rec. Dec. 20
Common, extra.....	1 1/4	Feb. 15	Holders of rec. Dec. 20
Knickbocker Ice, preferred.....	3	Jan. 15	Dec. 22 to Dec. 16
Lacle Gas Light, common (Phila.).....	1 1/4	Dec. 15	Dec. 13 to Dec. 16
Preferred.....	2 1/2	Dec. 15	Dec. 9 to Dec. 31
Mackay Cos., com. and pref. (quar.).....	1	Jan. 2	Dec. 17 to Dec. 31
Maryland Coal, preferred.....	2 1/2	Dec. 31	Dec. 20 to Jan. 1
Preferred (extra).....	1 1/4	Dec. 31	Dec. 20 to Jan. 1
Massachusetts Light (quar.).....	1 1/4	Jan. 15	Holders of rec. Jan. 1
Mergenthaler Linotype (quar.).....	2 1/2	Dec. 31	Dec. 16 to Jan. 1
Extra.....	5	Dec. 31	Dec. 16 to Jan. 1
National Biscuit, common (quar.).....	1	Jan. 15	Dec. 29 to Jan. 15
Nat. Enam. & Stamping, pref. (quar.).....	1 1/4	Jan. 1	Dec. 12 to Jan. 1
National Lead, common (quar.) (No. 12) ..	1 1/4	Jan. 1	Dec. 15 to Jan. 1
Preferred (quar.) (No. 60).....	1 1/4	Dec. 15	Nov. 24 to Dec. 16
National Licorice, preferred (quar.).....	1 1/4	Dec. 29	Dec. 25 to Jan. 1
National Paper Refining, pref. (quar.) ..	1 1/4	Jan. 2	Dec. 19 to Jan. 1
Niles-Bement-Pond, com. (special).....	40 1/2	Jan. 2	Dec. 19 to Jan. 1
Old London Steamship.....	40 1/2	Jan. 2	Dec. 21 to Jan. 1
Oils Elevator, preferred (quar.).....	1 1/4	Jan. 15	Holders of rec. Dec. 31
Quaker Oats, common (quar.).....	1 1/4	Jan. 15	Holders of rec. Dec. 31
Common, extra.....	1 1/4	Jan. 15	Holders of rec. Jan. 5
Quincy Mining (quar.).....	\$2.50	Dec. 22	Dec. 8 to Dec. 20
Railway Equip. Corp. (quar.).....	1 1/4	Dec. 15	Dec. 15 to Dec. 20
Extra.....	4 1/2	Dec. 15	Dec. 15 to Dec. 20
Railway Steel Spring, preferred (quar.) ..	1 1/4	Dec. 20	Dec. 9 to Dec. 20
Royal Baking Powder, preferred (quar.) ..	1 1/4	Dec. 31	Holders of rec. Dec. 15
Republic I. & Steel, pref. (quar.) (No. 23) ..	1 1/4	Jan. 2	Dec. 13 to Jan. 2
Preferred, extra.....	26	Jan. 2	Dec. 13 to Jan. 2
Rubber Goods Mfg., pref. (quar.) (No. 31) ..	1 1/4	Dec. 15	Holders of

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Dec. 8. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (00 omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits, a	Re- serves
Bank of N. Y.	2,000.0	2,956.2	16,882.0	2,684.0	1,223.0	14,570.0	26.8
Manhattan Co.	2,050.0	2,893.7	22,785.0	3,642.0	2,276.0	25,032.0	23.6
Mechanics	2,000.0	1,400.0	12,128.8	2,579.6	806.2	15,792.8	25.3
Mechanics' Ex.	3,000.0	3,680.0	18,959.0	2,016.0	2,102.0	17,492.0	23.5
America	1,500.0	4,083.8	20,943.2	3,517.5	2,013.5	21,761.1	25.4
Phoenix	1,000.0	375.1	7,376.0	1,359.0	136.0	6,343.0	23.7
City	25,000.0	20,663.4	144,506.4	23,286.8	7,542.1	119,125.0	25.8
Chemical	3,000.0	7,146.6	24,626.0	4,330.5	1,744.4	22,625.5	25.8
Mechanics' Ex.	6,000.0	4,854.4	5,296.3	1,055.2	77.7	5,490.8	26.2
Gallatin	1,000.0	2,332.2	8,188.3	930.3	594.5	5,890.1	25.8
Butch. & Drov.	300.0	157.3	2,292.0	410.5	72.0	2,354.2	20.0
Mech. & Traders	700.0	386.9	6,272.0	897.0	806.0	7,095.0	24.5
Greenwich	600.0	300.0	1,063.9	284.0	6.0	6,230.0	21.5
Amer. Exch.	5,000.0	4,607.3	26,925.5	3,333.2	1,290.0	19,111.2	24.1
Commerce	25,000.0	13,811.8	132,043.0	17,840.0	7,593.2	104,511.7	24.3
Mercantile	3,000.0	4,711.9	20,927.5	3,091.8	1,142.4	17,232.6	24.5
Pacific	500.0	772.7	3,174.7	437.9	389.2	3,681.0	22.4
Chatham	450.0	1,012.2	5,689.4	664.7	848.9	5,690.0	26.5
People's	200.0	466.3	2,035.8	181.9	637.9	2,662.9	30.7
North America	2,000.0	2,197.5	16,365.9	2,412.1	1,207.4	15,281.1	23.6
Hanover	3,000.0	7,850.7	51,378.7	9,771.2	5,437.7	58,678.5	25.9
Irving	1,000.0	1,157.8	7,296.0	1,206.7	564.6	6,633.0	23.6
Citizens' Cont.	2,500.0	860.5	19,067.4	2,805.6	1,711.8	18,578.3	24.8
Nassau	500.0	352.5	3,347.0	359.7	404.5	3,617.6	21.1
Market & Fulton	1,000.0	1,518.4	7,046.7	981.7	532.0	6,278.3	24.1
Metropolitan	2,000.0	809.2	10,509.7	2,457.6	180.8	10,695.2	24.6
Corn Exchange	3,000.0	4,767.6	36,688.0	6,674.0	3,569.0	41,720.0	24.5
Oriental	750.0	1,202.9	10,118.1	1,891.9	433.1	10,017.7	23.2
Imp. & Traders	1,500.0	7,030.9	29,917.7	3,816.0	1,095.0	20,268.0	24.2
Park	3,000.0	8,144.2	69,045.0	15,700.0	3,433.0	76,907.0	24.8
East River	250.0	123.4	1,301.8	197.4	182.6	1,556.7	24.4
Fourth	3,000.0	3,083.1	18,023.6	3,247.0	1,751.8	18,023.6	25.5
Second	300.0	1,777.5	9,767.0	1,232.0	1,172.0	9,544.0	25.5
First	10,000.0	18,109.2	86,082.8	10,651.2	1,653.6	63,669.4	25.3
N. Y. Nat. Ex.	1,000.0	910.4	9,810.8	2,177.8	316.9	9,767.4	25.5
Bowery	250.0	778.2	3,816.0	581.0	228.0	4,165.0	19.4
N. Y. County	200.0	840.7	3,459.5	930.2	495.0	5,865.1	23.7
German-Amer.	750.0	608.5	4,236.3	786.9	189.1	4,144.6	23.6
Chase	1,000.0	6,137.0	47,629.0	11,323.3	992.6	50,543.9	24.3
Fifth Avenue	100.0	1,840.5	10,351.2	2,375.5	560.4	11,212.2	26.1
German Exch.	200.0	814.1	3,522.6	135.0	775.0	4,302.8	21.1
German	300.0	936.5	4,722.1	561.4	5,459.8	5,459.8	18.7
Lincoln	300.0	1,670.4	12,462.5	904.5	2,052.8	12,853.0	23.0
Garfield	1,000.0	1,391.1	7,654.9	1,506.8	325.1	7,715.5	23.7
Fifth	250.0	456.6	3,048.2	423.3	247.2	3,030.2	22.1
Metropolitan	1,000.0	1,660.3	10,011.9	1,515.2	555.1	9,660.7	21.7
West Side	1,000.0	840.2	5,000.0	500.0	51.0	4,383.0	23.9
Seaboard	1,000.0	1,260.1	17,069.0	3,020.0	1,546.0	19,319.0	23.6
1st Nat., Bklyn.	300.0	685.3	4,856.0	670.0	551.0	4,881.0	25.0
Liberty	1,000.0	2,224.9	10,365.1	1,148.2	450.0	7,705.7	20.7
N. Y. Prod. Ex.	1,000.0	571.4	6,033.9	1,344.5	465.5	7,049.1	25.6
New Amster.	1,000.0	680.9	6,631.1	741.1	329.3	6,267.8	20.2
Astor	350.0	727.7	4,975.0	930.0	196.0	4,821.0	23.5
State	100.0	1,542.3	12,781.0	3,658.0	193.0	15,345.0	25.0
Total	119,150.0	158,609.7	1,044,668.8	171,954.9	66,887.3	982,177.5	24.3

a Total United States deposits included, \$14,278,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 8 1906, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Borough of Man. & Bk.	100.0	168.8	869.3	15.9	37.9	46.7	---	---
Wash. H'g's	200.0	152.6	1,349.1	33.0	69.4	66.0	14.7	1,272.3
Century	100.0	98.8	1,010.4	72.4	48.8	46.0	108.5	1,192.1
Chelsea Exch.	100.0	405.4	4,176.7	89.6	408.2	516.1	188.4	4,859.3
Columbia	300.0	436.7	5,322.0	393.0	299.8	370.0	3.8	6,156.0
Consol. Nat.	1,000.0	1,122.4	7,261.5	539.8	58.4	377.3	288.0	4,437.5
Fidelity	200.0	148.4	1,009.9	15.3	64.0	101.1	---	1,003.7
14th Street	500.0	168.1	5,333.3	176.6	390.2	574.6	90.0	6,251.1
Hamilton	200.0	225.7	5,194.3	270.4	221.3	133.0	259.9	5,694.5
Jefferson	500.0	635.0	4,099.9	111.1	327.2	271.2	182.3	4,086.4
Mt. Morris	250.0	189.3	2,638.1	112.0	120.0	264.2	57.9	3,102.4
Mutual	200.0	260.9	3,828.5	28.3	434.0	115.6	61.0	3,863.7
19th Ward	200.0	250.8	3,769.6	18.5	303.0	312.5	100.0	4,172.0
Flax	100.0	318.3	3,989.0	247.0	232.0	162.0	---	4,204.0
Riverside	100.0	108.5	1,788.2	28.5	101.1	104.5	---	1,922.2
12th Ward	200.0	200.2	2,321.0	47.0	248.0	268.0	---	2,963.0
23d Ward	100.0	164.9	1,772.0	72.4	182.6	178.4	114.0	2,193.8
Union Exch.	750.0	789.3	7,326.2	383.9	212.2	143.9	400.0	6,943.0
Yorkville	100.0	383.2	3,302.6	64.0	396.3	164.2	28.0	3,802.9
Coal & Nat.	300.0	350.9	7,782.0	694.0	210.0	608.6	60.0	4,262.0
34th St. Nat.	200.0	204.3	1,354.5	330.3	14.4	94.2	10.8	1,468.6
Batt. Ph. Nat.	200.0	116.5	728.0	98.3	21.0	51.7	---	540.9
Borough of Brooklyn.								
Borough	200.0	150.0	2,677.3	42.9	231.7	243.2	161.0	3,097.1
Broadway	150.0	408.5	2,741.1	20.1	208.0	190.4	72.2	2,875.2
Brooklyn	800.0	164.0	1,983.0	127.5	73.6	314.3	34.4	2,276.8
Mfrs' Nat.	252.0	702.9	4,565.3	365.3	136.1	536.0	196.8	4,751.7
Mechanics	1,000.0	943.8	10,599.0	265.2	669.3	1,101.1	176.1	12,391.1
Nassau Nat.	300.0	638.0	3,330.0	142.0	348.0	351.0	90.0	3,742.0
Nat City	100.0	209.1	1,674.2	29.8	121.0	36.1	214.9	1,825.7
North Side	1,000.0	1,077.1	11,907.0	307.0	613.0	932.0	1,019.0	13,305.0
Jersey City.								
First Nat.	400.0	1,163.2	4,262.5	180.3	311.3	1,740.8	335.0	5,267.9
Hud. Co. Nat.	250.0	703.6	2,673.7	116.7	92.4	153.1	87.7	2,300.6
Third Nat.	200.0	331.5	1,879.3	48.9	96.9	379.4	22.4	2,119.8
Hoboken.								
First Nat.	110.0	578.7	2,501.0	150.8	48.9	141.6	96.0	2,278.4
Second Nat.	125.0	193.3	1,471.5	66.6	40.3	43.6	79.6	1,507.3
Tot. Dec. 8	11,237.0	15,257.3	132,481.0	5,785.1	7,873.5	11,875.6	4,620.2	138,505.8
Tot. Dec. 1	11,237.0	15,257.3	131,732.0	5,858.6	7,373.7	12,982.8	4,682.2	139,083.1
Tot. Nov. 24	11,237.0	15,257.3	131,227.3	5,920.3	7,588.6	12,105.9	4,724.7	137,942.2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Nov. 10..	274,326.8	1,045,498.2	181,803.4	66,371.1	998,754.5	50,544.4	1,760,139.3
Nov. 17..	274,326.8	1,039,397.8	183,906.4	67,085.4	994,480.5	51,357.2	1,766,881.1
Nov. 24..	277,759.7	1,043,468.3	185,016.2	68,878.5	997,965.1	52,265.4	1,790,736.2
Dec. 1..	277,759.7	1,048,552.3	181,687.1	69,420.7	998,634.7	53,324.4	1,780,069.0
Dec. 8..	277,759.7	1,044,668.8	171,954.9	66,887.8	982,177.5	53,740.9	1,773,345.4
Boston.							
Nov. 17..	43,680.0	190,267.0	17,316.0	5,373.0	222,965.0	8,332.0	193,650.5
Nov. 24..	43,680.0	187,327.0	17,109.0	5,491.0	213,175.0	8,406.0	168,823.4
Dec. 1..	43,680.0	186,559.0	17,026.0	5,116.0	210,758.0	8,570.0	142,630.2
Dec. 8..	43,680.0	185,534.0	14,958.0	5,078.0	208,657.0	8,651.0	179,226.9
Philadelphia.							
Nov. 17..	51,165.0	223,417.0	57,125.8	6,097.0	256,708.0	14,487.0	163,125.1
Nov. 24..	51,165.0	221,584.0	59,097.0	5,097.0	256,286.0	14,482.0	158,068.0
Dec. 1..	51,165.0	223,492.0	58,063.0	5,063.0	255,949.0	14,469.0	144,717.7
Dec. 8..	51,165.0	223,149.0	53,935.0	5,078.0	248,799.0	14,472.0	161,422.7

a Including for Boston and Philadelphia the item "due to other banks and also Government deposits. For Boston these Government deposits amounted on Dec. 8 to \$3,562,000; on Dec. 1 to \$3,571,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods.....	\$3,451,659	\$2,526,153	\$3,196,083	\$2,778,095
General Merchandise.....	15,122,703	10,018,462	10,487,415	8,816,353
Total.....	\$18,574,362	\$12,544,615	\$13,683,498	\$11,594,448
Since January 1.				
Dry Goods.....	\$153,588,594	\$132,274,780	\$114,572,387	\$121,721,174
General Merchandise.....	574,820,891	527,126,372	463,586,131	431,868,111
Total 40 weeks.....	\$728,409,455	\$659,401,152	\$578,458,518	\$553,589,285

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign

Bankers' Gazette.

For Dividends see page 1450.

Wall Street, Friday Night, Dec. 14 1906.

The Money Market and Financial Situation.—While the maximum rates for call loans have averaged from 10 to 15% lower than last week, that is, from 13 to 28% as against 20 to 36%, the effect upon business in the security markets has been a further sharp decline of values. On Tuesday there was a substantial recovery from the previous depression as a result of news from Washington to the effect that Secretary Shaw would soon make known a plan for additional relief to the money market; but when the plan was announced it was regarded as inadequate in the present emergency, and renewed liquidation in the stock market followed. There has also been a good deal of activity and in some important cases a heavy decline of prices on the announcement that proposed new stock issues carrying valuable rights to old stockholders are likely to be interfered with by judicial action in one of the Northwestern States.

The absorption of funds into the Sub-Treasury has been steadily going on, and in view of last week's low reserve the forthcoming bank statement is awaited with interest. Notwithstanding the possibilities in this regard, to-day's market developed considerable strength during the morning hours, and closing prices are generally from 1 to 5 points higher than those of yesterday.

The Bank of England reports a substantial addition to its percentage of reserve, but the foreign markets are somewhat sensitive, owing to the disturbed conditions in France.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 28%. To-day's rates on call were 8@19%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £102,831, and the percentage of reserve to liabilities was 47.02, against 44.84 last week.

The discount rate remains as fixed Oct. 19th at 6%. The Bank of France shows a decrease of 6,350,000 francs in gold and 3,300,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Dec. 8.	Differences from previous week.	1905. Dec. 9.	1904. Dec. 10.
Capital	\$119,150,000		\$119,472,700	\$118,972,700
Surplus	138,000,700		140,800,500	138,187,700
Loans and discounts	1,044,668,800	3,883,500	1,016,320,800	1,082,089,400
Circulation	53,740,900	Inc. 416,500	53,268,700	42,534,100
Net deposits	982,177,500	Dec. 16,457,200	992,235,700	1,118,040,000
Specie	171,954,900	Dec. 9,732,200	173,526,300	211,965,100
Legal tenders	66,887,300	Dec. 2,533,400	78,286,100	76,910,100
Reserve held	238,842,200	Dec. 12,265,600	246,812,400	288,875,200
25% of deposits	245,544,375	Dec. 4,114,300	248,058,925	279,510,000
Surplus reserve	Def. 6,702,175	Dec. 8,151,300	Def. 1,246,525	9,365,200

a \$14,278,500 United States deposits included, against \$14,246,500 last week and \$8,569,000 the corresponding week in 1905. With these United States deposits eliminated, the deficit below the required reserve would be \$3,132,550 on Dec. 8 and the surplus reserve \$5,010,750 on Dec. 1.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and lower this week, influenced by dear money, by a pressure of commodity and of security bills and by a light demand for remittance. The tone was heavy at the close. Gold engagements in London \$250,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 79½@4 80½ for sixty-day and 4 84½@4 85 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 7850@4 7875 for long, 4 8330@4 8340 for short and 4 8425@4 8435 for cables. Commercial on banks 4 7790@4 78 and documents for payment 4 77½@4 78, cotton for payment 4 77½@4 77¾, cotton for acceptance 4 7790@4 78 and grain for payment 4 78¾@4 78¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 24½@5 23¾ for long and 5 21¼@5 21¾ for short. Germany bankers' marks were 93½@93 11-16 for long and 94 5-16@94¾ for short. Amsterdam bankers' guilders were 39 90@39 92 for short. Exchange at Paris on London to-day 25f. 25c.; week's range 25f. 26½c. high and 25f. 25c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual			
High	4 7910 @ 4 7925	4 8390 @ 4 8405	4 8475 @ 4 8480
Low	4 7850 @ 4 7875	4 8330 @ 4 8340	4 8425 @ 4 8435
Paris Bankers' Francs			
High	5 24½ @ 5 23¾	5 21¼ @ 5 21¾	
Low	5 24½ @ 5 23¾	5 21¼ @ 5 21¾	
Germany Bankers' Marks			
High	93 11-16 @ 93¾	94 7-16 @ 94 9-16	
Low	93½ @ 93¾	94 5-16 @ 94¾	
Amsterdam Bankers' Guilders			
High	39 15-16 @ 39 15-16	39 90 @ 39 92	
Low	39 15-16 @ 39 15-16	39 90 @ 39 92	
Less: a 1-16 of 1%.	d 1-32 of 1%.	A 3-32 of 1%.	
Plus: a 1-16 of 1%.	x 1-32 of 1%.	y 3-32 of 1%.	

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 10c. per \$1,000 premium. New Orleans bank, 85c. per \$1,000 discount; commercial \$1 15 per \$1,000 discount. Chicago 10c. per \$1,000 discount. St. Louis 20c. per \$1,000 discount. San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$38,000 Virginia 6s deferred trust receipts at 22.

The volume of business in railway and industrial bonds has been slightly larger than last week, but not so widely distributed, and the market has shown a tendency to weakness. The Mexican Central issues have been exceptionally strong, recording an advance of 1, 1½ and 2 points for the 1st income, 2d income and consol. 4s respectively. A few other issues, including Brooklyn Rapid Transits and Readings, have not declined, but prices generally are a fraction lower.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s coup., 1925, at 130½ and \$25,000 4s coup., 1907, at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
2s, 1930	registered	Q-Jan	*103½	*103½	*104	*104½	*104½
2s, 1930	coupon	Q-Jan	*104½	*104½	*104½	*104½	*104½
3s, 1908-1918	registered	Q-Feb	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918	coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918	small coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½
4s, 1907	registered	Q-Jan	*100½	*100½	*100½	*100½	*100½
4s, 1907	coupon	Q-Jan	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb	*130½	*130½	*130½	*130½	*130½
4s, 1925	coupon	Q-Feb	*130½	*130½	*130½	*130½	*130½
2s, 1930	Panama Canal reg	Q-Nov	*103½	*103½	*103½	*103½	*103½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Except for a more or less substantial recovery which took place on Tuesday and again to-day, the tendency of prices in the stock market, as noted above, has been steadily downward.

There have been a few exceptional features both as to strength and weakness. Conspicuous among the former is St. Paul, which recorded a net gain every day and closes 13½ points higher than last week. Canadian Pacific is up 7½ points, Brooklyn Rapid Transit 3 and Southern Pacific 1.

Great Northern and Northern Pacific have been the notably weak features of the market. The former, when at its lowest, showed a loss of over 25 points within the week and the latter was down 14 points; but both recovered somewhat to-day.

Virginia Iron, Coal & Coke lost 11 points of the advance noted last week. Anaconda Mining covered a range of 7 points and closes near the highest; General Electric has lost nearly 5 points, Steel preferred is fractionally higher than last week and Steel common closes without net change.

For daily volume of business see page 1462.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week ending Dec. 14.	Range for week.	Range since Jan. 1.
		Lowest. Highest.	Lowest. Highest.
Alcoa Mining	510 86½ Dec	13 87 Dec	11 82½ Jan 89½ Nov
Amer Telet & Cable	110 90½ Dec	10 90½ Dec	10 86 Nov 93½ Mch
Bethlehem Steel Corp.	100 18 Dec	10 18 Dec	10 17½ Oct 28½ Aug
Preferred	300 62 Dec	14 62½ Dec	14 62 Dec 88½ June
Cleveland & Pitts, guar.	7173 Dec	14 173 Dec	14 173 Dec 176 July
Consolidation Tunnel	56 17c. Dec	10 17c. Dec	10 10c. Mch 40c. Mch
Consolidation Coal	100 95½ Dec	13 95½ Dec	13 95 Sept 100 Nov
General Chemical	100 76 Dec	12 76 Dec	12 74½ Oct 84½ Feb
General Electric rights	6,672 11½ Dec	14 12½ Dec	8 11½ Dec 12½ Nov
Homestake Mining	125 80 Dec	8 80 Dec	8 80 Dec 100 Nov
Horn Silver Mining	100 1.95 Dec	12 1.95 Dec	12 1.70 Jan 82½ Feb
Knickbocker Ice, pref.	25 79½ Dec	10 79½ Dec	10 75 July 83½ Sept
Lake Shore & Mich Sou.	150 35 Dec	13 35 Dec	13 300 May 33½ Dec
Manhattan Beach	300 5½ Dec	10 5½ Dec	10 5 May 15½ Jan
New York Dock	100 43 Dec	11 43 Dec	11 34 Jan 50½ Jan
Ontario Silver Mining	600 4½ Dec	12 5 Dec	8 1¼ June 55 Dec
Rutland, pref.	100 55 Dec	12 55 Dec	12 55 Oct 55 Oct
Sears-Roebuck, pref.	600 28½ Dec	14 95 Dec	13 93½ Dec 95 Dec
Standard Mining	1,650 82½ Dec	12 82½ Dec	8 82½ Dec 85 Jan
Tennessee Coal, rights	300 6½ Dec	10 7 Dec	8 6½ Dec 8½ Nov
U S Leather, pref.	20 105 Dec	13 105 Dec	13 103½ July 117 Feb

Outside Market.—Interest in the market for unlisted securities this week converged on two or three issues, chief of which were Greene Consolidated Copper and Nipissing Mines. The former was extraordinarily active, reports stating that the Ryan-Cole interests had secured control. On extensive buying it advanced from 25½ to 33½, closing to-day at 33½. Nipissing, on the other hand, reached the lowest figure in the present movement, dropping from 15½ to 12. Towards the close it gained strength and ends the week at 14½. Boston Consolidated Copper advanced from 31½ to 32½, but closes at 30½. Butte Coalition opened the week at 36½, sank to 35 and recovered to 35½. Davids-Estates from 127½ ran up to 14½, easing off to 14½. Giroux moved down irregularly from 11½ to 10½ and up to 10½. Nevada Consolidated Copper fluctuated widely, advancing from 18½ to 19½, and dropping to 17½, with a final recovery to 18½. United Copper common from 75 sank to 72 closing to-day at 73. Utah Copper lost a point to 34. Tennessee Copper ran up from 48½ to 50½ and off to-day to 49½. Newhouse dropped 1½ points to 17 but to-day rose to 17½. Amongst industrials Empire Steel preferred was exceptionally strong, advancing 11 points to 58. A semi-annual dividend of 3% was declared, which is twice the amount paid previously. Great Northern rights to the new stock were traded in for the first time and sold down from 35 to 31. Standard Oil sank from 539 to 525½, advanced to 540, subsequently sinking to 535. International Salt went down from 22 to 21 and up again to 22½. Western Ice was active and advanced from 15½ to 23, but receded to 20½, closing to-day at 21½.

Outside quotations will be found on page 1462.

OCCUPYING TWO PAGES

STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS											
Banks		Banks		Banks		Banks		Banks		Banks	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
NEW YORK		Chemical	4100	Fifth	340	Interboro	145	Metropol'n	160	Pacific	240
atna		City	142	First	710	Iring	140	Mt Morris	140	Park	250
Merican	907 1/2	City	265	Fourth Street	210	Jefferson	140	Nat Bank	140	Rock	240
Merican Exch	535	Colonial	700	Fulton	210	Labors	1500	Nassau	195	Phoenix	170
atna	24 1/2	Columbia	450	Garfield	365	Lincoln	1500	New Amster	200	Piazza	580
atna	650	Commerce	450	Germian	600	Manhattan	300	New York Co	120	Prod Exch	170
atna	135	Commerce	1181	German Am	160	Market & Pul	365	N Y Nat Ex	140	Riverside	580
atna	300	Consolidated	144	German Ex	245	Mech & Tra	245	New York	315	Seaboard	385
atna	145	C'n Exch	1315	Greenwich	500	Mech & Tra	155	Night & Day	500	Second	700
atna	175	Discount	150	Hamilton	290	Mercantile	250	19th Ward	180	State	2500
atna	6 25	East River	150	Imp & Trad	512 1/2	Mereh Exch	170	North Amer	265	34th Street	307 1/2
atna	300	Fidelity	50	Imp & Trad	512 1/2	Mereh Exch	165	Northern	165	12th Ward	590
atna	195	Fifth	3900	Imp & Trad	512 1/2	Metropolis	390	Oriental	275	23d Ward	190

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § State banks. ¶ Ex-dividend and rights. †† New stock.
†† Sale at Stock Exchange or at auction this week. ‡‡ Ex beneficial interest in ore properties. §§ Assessment paid. ††† Sold at private sale at this price.

New York Stock Record—Concluded—Page 2

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STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 9	Monday Dec 10	Tuesday Dec 11	Wednesday Dec 12	Thursday Dec 13	Friday Dec 14
108 108	107 107	107 108	106 107	105 105	105 105
184 186	183 185	183 187	186 187	181 185	181 185
93 94	93 93	93 93	94 95	93 93	93 93
64 64	64 64	64 64	62 64	62 64	63 63
71 71	71 71	71 71	71 71	71 71	71 71
19 20	20 20	19 20	19 20	19 20	19 20
43 43	42 42	43 43	42 42	42 42	42 42
31 40	34 40	34 40	34 40	34 39	30 34
17 17	16 17	16 17	16 17	16 17	16 17
37 39	37 39	37 39	37 39	37 39	37 39
21 22	21 22	21 21	21 22	22 22	22 22
20 26	24 25	25 25	25 25	25 25	24 26
51 53	51 52	51 52	52 52	51 51	51 52
280 300	275 300	285 285	280 303	275 300	275 300
16 17	16 17	17 17	16 17	16 17	16 17
44 45	44 45	45 45	44 45	44 45	44 45
113 114	113 114	114 115	114 115	114 115	114 115
20 26	25 26	25 25	25 25	25 25	25 25
91 94	90 94	90 94	90 94	87 102	87 102
23 24	23 23	24 25	24 24	23 24	23 24
87 87	87 87	87 87	87 87	87 87	87 87
103 105	102 103	101 101	100 102	100 102	101 101
32 32	31 31	32 32	31 31	31 31	31 31
90 92	90 92	90 92	90 91	90 91	90 90
243 245	243 244	243 244	244 244	244 244	243 240
8 8	8 8	8 8	8 8	8 8	8 8
6 7	6 6	6 6	6 6	6 6	6 6
30 31	30 31	31 31	29 30	29 30	29 31
88 88	87 87	87 87	88 88	88 88	88 88
17 18	17 18	17 18	17 18	17 18	17 18
38 38	37 37	38 40	37 40	37 37	37 40
74 74	74 74	75 75	75 75	73 74	73 74
111 112	111 112	111 111	110 111	112 112	111 112
23 27	23 27	23 27	23 27	23 27	23 27
26 30	26 30	26 30	24 26	24 26	24 26
59 62	59 62	59 62	58 61	58 62	57 60
92 93	93 93	93 93	92 93	92 93	92 93
152 153	151 153	152 154	152 153	151 153	152 153
115 116	115 116	116 117	117 117	116 116	114 117
300 240	200 240	200 240	200 240	200 240	197 240
98 100	100 100	98 105	98 102	98 102	98 101
11 11	11 11	10 11	10 11	10 11	10 11
48 48	48 48	48 48	48 48	48 48	48 47
134 134	134 136	136 137	135 135	133 135	133 134
130 135	134 135	130 135	130 135	130 135	128 133
136 139	136 139	136 139	136 139	136 139	136 139
99 99	99 99	99 100	99 100	99 100	99 100
33 33	33 33	33 33	33 33	33 33	33 33
101 104	102 102	102 102	102 102	102 102	102 103
285 287	285 288	285 288	285 288	285 288	285 288
106 120	106 120	106 120	106 120	106 120	106 120
15 16	15 16	15 16	15 16	15 16	15 16
45 59	40 50	40 50	40 50	40 50	40 50
36 36	36 36	36 36	36 36	36 36	36 36
102 102	100 100	100 100	100 100	100 100	99 101
57 57	56 57	57 58	56 58	54 56	54 56
97 97	96 97	97 98	96 98	96 98	96 98
28 28	27 28	28 28	28 28	27 28	27 28
138 139	138 138	138 139	138 138	138 138	138 138
21 21	20 21	21 21	21 21	20 21	20 21
180 180	180 180	180 180	180 180	180 180	180 180
71 71	70 71	70 71	69 71	69 69	69 69
80 80	80 80	80 80	80 80	80 80	80 80
160 175	160 175	160 175	160 175	160 175	160 175
95 98	95 98	95 98	95 98	95 98	95 98
162 163	162 163	162 163	162 163	162 163	162 163
18 18	18 18	18 18	18 18	18 18	18 18
82 82	82 82	82 82	82 82	82 82	82 81
50 59	50 59	51 59	51 59	50 59	50 59
41 41	40 41	41 41	40 41	40 40	40 40
91 91	90 91	91 91	90 91	90 91	90 91
74 74	74 76	76 76	75 75	73 73	73 73
77 77	77 77	77 77	77 77	76 77	76 77
117 117	117 117	117 117	117 117	117 117	117 117
14 15	14 15	14 15	14 15	14 15	14 15
87 87	87 87	87 87	87 87	87 87	87 87
75 75	75 75	75 75	75 75	74 75	73 74
102 105	102 102	102 103	102 103	102 103	102 103
140 140	140 145	141 144	141 144	141 141	141 141
90 90	90 90	90 90	90 90	90 90	90 90
40 42	41 42	41 41	40 41	39 39	38 40
92 92	92 92	93 94	94 95	94 94	94 94
17 17	17 17	17 17	17 17	16 17	16 17
60 60	60 61	60 60	59 60	58 59	58 59
54 54	54 54	54 54	54 54	54 54	54 54
90 90	90 90	90 90	90 90	90 90	90 90
180 183	182 183	185 185	184 184	183 185	180 185
55 56	55 56	55 56	55 56	54 54	54 54
98 103	99 99	99 99	99 99	99 99	99 100
38 41	40 41	40 41	39 40	38 39	38 39
101 102	101 102	102 102	102 102	102 102	102 102
75 78	76 77	77 78	77 78	76 76	74 76
104 108	104 108	104 108	105 105	103 107	102 104
180 182	180 183	180 183	180 183	180 183	180 183
80 80	80 80	80 80	80 80	80 80	80 80
44 45	44 45	45 45	45 45	45 45	45 45
83 86	84 84	85 85	85 85	85 85	85 85
115 120	115 119	115 120	115 120	115 120	115 120
20 29	20 29	20 29	20 29	20 29	20 29
92 92	92 92	92 92	92 92	92 92	92 92
82 82	82 82	82 82	82 82	82 82	82 82
104 104	104 104	104 104	104 104	104 104	104 104
180 182	180 182	180 182	180 182	180 182	180 182
80 80	80 80	80 80	80 80	80 80	80 80
44 45	44 45	45 45	45 45	45 45	45 45
83 86	84 84	85 85	85 85	85 85	85 85
115 120	115 119	115 120	115 120	115 120	115 120
20 29	20 29	20 29	20 29	20 29	20 29
92 92	92 92	92 92	92 92	92 92	92 92
82 82	82 82	82 82	82 82	82 82	82 82
104 104	104 104	104 104	104 104	104 104	104 104
180 182	180 182	180 182	180 182	180 182	180 182
80 80	80 80	80 80	80 80	80 80	80 80
44 45	44 45	45 45	45 45	45 45	45 45
83 86	84 84	85 85	85 85	85 85	85 85
115 120	115 119	115 120	115 120	115 120	115 120
20 29	20 29	20 29	20 29	20 29	20 29
92 92	92 92	92 92	92 92	92 92	92 92
82 82	82 82	82 82	82 82	82 82	82 82
104 104	104 104	104 104	104 104	104 104	104 104
180 182	180 182	180 182	180 182	180 182	180 182
80 80	80 80	80 80	80 80	80 80	80 80
44 45	44 45	45 45	45 45	45 45	45 45
83 86	84 84	85 85	85 85	85 85	85 85
115 120	115 119	115 120	115 120	115 120	115 120
20 29	20 29	20 29	20 29	20 29	20 29
92 92	92 92	92 92	92 92	92 92	92 92
82 82	82 82	82 82	82 82	82 82	82 82
104 104	104 104	104 104	104 104	104 104	104 104
180 182	180 182	180 182	180 182	180 182	180 182
80 80	80 80	80 80	80 80	80 80	80 80
44 45	44 45	45 45	45 45	45 45	45 45
83 86	84 84	85 85	85 85	85 85	85 85
115 120	115 119	115 120	115 120	115 120	115 120
20 29	20 29	20 29	20 29	20 29	20 29
92 92	92 92	92 92	92 92	92 92	92 92
82 82	82 82	82 82	82 82	82 82	82 82
104 104	104 104	104 104	104 104	104 104	104 104
180 182	180 182	180 182	180 182	180 182	180 182
80 80	80 80	80 80	80 80	80 80	80 80
44 45	44 45	45 45	45 45	45 45	45 45
83 86	84 84	85 85	85 85	85 85	85 85
115 120	115 119	115 120	115 120	115 120	115 120
20 29	20 29	20 29	20 29	20 29	20 29
92 92	92 92	92 92	92 92	92 92	92 92
82 82	82 82	82 82	82 82	82 82	82 82
104 104	104 104	104 104	104 104	104 104	104 104
180 182	180 182	180 182	180 182	180 182	180 182
80 80	80 80	80 80	80 80	80 80	80 80
44 45	44 45	45 45	45 45	45 45	45 45
83 86	84 84	85 85	85 85	85 85	85 85
115 120	115 119	115 120	115 120	115 120	115 120
20 29	20 29	20 29	20 29	20 29	20 29
92 92	92 92	92 92	92 92	92 92	92 92
82 82	82 82	82 82	82 82	82 82	82 82
104 104	104 104	104 104	104 104	104 104	104 104
180 182	180 182	180 182	180 182	180 182	180 182
80 80	80 80	80 80	80 80	80 80	80 80
44 45	44 45	45 45	45 45	45 45	45 45
83 86	84 84	85 85	85 85	85 85	85 85
115 120	115 119	115 120	115 120	115 120	115 120
20 29	20 29	20 29	20 29	20 29	20 29
92 92	92 92	92 92	92 92	92 92	92 92
82 82	82 82	82 82	82 82	82 82	82 82
104 104	104 104	104 104	104 104	104 104	104 104
180 182	180 182	180 182	180 182	180 182	180 182
80 80	80 80	80 80	80 80	80 80	80 80
44 45	44 45	45 45	45 45	45 45	45 45
83 86	84 84	85 85	85 85	85 85	85 85
115 120	115 119	115 120	115 120	115 120	115 120
20 29	20 29	20 29	20 29	20 29	20 29
92 92	92 92	92 92	92 92	92 92	92 92
82 82	82 82	82 82	82 82	82 82	82 82
104 104	104 104	104 104	104 104	104 104	104 104
180 182	180 182	180 182	180 182	180 182	180 182
80 80	80 80	80 80	80 80	80 80	80 80
44 45	44 45	45 45	45 45		

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price this week. †Due Jan. ‡Due Apr. §Due May. ¶Due June. ††Due July. ‡‡Due Aug. §§Due Oct. ¶¶Due Nov. †††Option Sale.

* No price Friday; intent bid and asked this week. ^a Due Jan ^b Due Feb ^c Due Apr ^d Due May ^e Due J'ly ^f Due Aug ^g Due Oct ^h Due Dec ⁱ Option Sale

[illegible]**MISCELLANEOUS BONDS—Continued on Next Page**

Coal and Iron				Telegraph and Telephone						
Col F & G coal sfg 5s. 1913	F-A	99%	89%	Nov'06	97 1/2	105	93 1/2	Nov'06	90 1/2	95
Convertible deb. 5s. 1913	F-A	85	85	7 1/2	Nov'06	88	102 1/2	98 1/2	Nov'06	98
Col C & I Dev g 5s. 1909	J-J					Met T & T lat sfg 5s. 1912	M-N	109 1/2	Nov'06	95
Col Fuel Coal g 6s. 1910	M-O	98	107 1/2	Oct '04		N Y & N J Tel gen g 5s. 1920	M-N	105 1/2	July '08	95
Gr River Coal & C lat g 6s. 1919	A-O		102 1/2	Apr '06		West Union tel cr cur 5s. 1938	J-J	105	Dec '06	103
Continental Industrial						Fd and real est 4 1/2 s. 1950	M-N	99 1/2	Nov '06	106 1/2
lat mce & col sfg 5s. 1904	F-A	75 1/2	75 1/2	Feb '08	73	North Tel g 4 s. 1934	J-J	103	July '04	107
Continental C lat g 5s. 1952	F-A		107 1/2	Dec '04						
Jen & Clear C & I lat g 5s. 1926	J-D		167	May '97						
Ed gold 5s. 1926	J-D		102 1/2	Oct '03						
Kan & B C & O lat sfg 5s. 1951	J-J		105 1/2	Dec '06						
Pleas Val Coal g 5s. 1951	J-J	97	97 1/2	Nov '06	97 1/2					
Tenn Div lat g 6s. 1917	J-J	108	108 1/2	Dec '06	108					
Tenn Div lat consol 6s. 1917	J-J	108	108 1/2	Dec '06	108					
Cal C & I lat g 5s. 1923	A-O	102	102	Dec '03						
De Bar C & I Co g 5s. 1910	F-A	95	95 1/2	Nov '06	95 1/2					
V Iron Coal & C lat g 5s. 1949	M-S	95	95 1/2	Nov '06	95 1/2					

*No price Friday: latest bid and asked. a Due Jan. b Due Feb. c Due Mar. d Due Apr. e Due July f Due Aug. g Due Oct. h Due Nov. i Due Dec. j Option Sale

BONDS										BONDS									
M. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 14										WEEK ENDING DEC 14									
Price										Price									
Friday										Friday									
Dec 14										Dec 14									
Range										Range									
Since										Since									
January 1										January 1									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1										January 1									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1										January 1									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1										January 1									
Low										Low									
High										High									
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Range										Range									
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January 1										January 1									
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January 1										January 1									
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January 1										January 1									
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January 1										January 1									
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Range										Range									
Since										Since									
January 1										January 1									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1										January 1									
Low										Low									
High										High									
No										No									
Range																			

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

[illegible]

Chicago Bond Record

BONDS		Invt'd Period	Price Friday Dec 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
CHICAGO STOCK EXCH'GE			Did	Ask	Low	High		No.	Low
Amer Electric Co	1910	F-A							
Amer Strawboard 1st 6s	1911	J-J	99 1/2		99 1/2	May '06		99 1/2	100 1/2
Amr Ave & F G (St L) 5s	1912	J-J			101 1/2	Nov '06		101 1/2	103 1/2
Atch Board of Trade 4s	1927	J-D			101 1/2	Mar '06		101 1/2	103 1/2
Atch Board of Trade & Mide 4s	1927	J-D			103	Apr '04		101	101 1/2
Chic Cannel 4 1/2 4s	1938	J-D		45 1/2	56 1/2	Jan '06		55	55
Chic Edison debent 6s	1913	J-J	100 1/2		100 1/2	Nov '06		100 1/2	104 1/2
Chic sold 5s	1912	A-O	100 1/2		100 1/2	Dec '06		100 1/2	104 1/2
Chic Cattle Raisers 4 1/2 4s	1926	J-J		109	109	Jan '06		96 1/2	96 1/2
Chic Dock Co 1st 4s	1929	A-O	99						
Chic No Shore Elec 6s	1912	A-O			87	Feb '06		87	87
Chic & M H Elec Ry 5s	1919	J-J			81 1/2	82 1/2	11	80	80
Chic Pasmun Tel Ry 5s	1921	J-J	83	Sale					
Chic Ry & L 4 1/2 4s	1926	J-J			79	Nov '04		80	80
Collat Trust 4 1/2 4s	1913	M-S			80	Apr '04			
Commonwealth Elec 5s	1914	M-S	102 1/2	103	103	Oct '06		102 1/2	105 1/2
Illinois Tunnel 5s	1928	J-J	99 1/2		99		1	87	85
Kansas City Ry & L Co 5s	1913	M-S	97 1/2		97 1/2	Nov '06		99	100
Kaskaskia Elec 1st 5s	1926	J-J	99	99 1/2	99	Oct '06		95	100
Lake Street El 1st 5s	1928	J-J		100	95	Oct '06		95	100
Laramie 5s	1926	Feb			14	May '05		8	9
Met W Side St 1st 4s	1938	F-A	91 1/2	Sale	81 1/2			85	89
Metropolitan 4 1/2 4s	1926	J-J	93 1/2		85 1/2			80	89
North Chic St 1st 5s	1909	J-J			90	Dec '06		90	90
1st 5s	1916	J-J						90	90
Refunding 5 1/2 4s	1931	A-O			79	Aug '06		78	91
St. Charles Ry & 4 1/2 4s	1927	M-S	97 1/2	98	97 1/2	Oct '06		95	92 1/2
North Western 4 1/2 4s	1926	M-S	99 1/2	Sale	90	90 1/2	16	90	94 1/2
Ogden Gas 5s	1945	M-N			93	Dec '06		89	100 1/2
Peacocks-Taft 6s	1916	J-D	100		100 1/2	Mar '06		100	100 1/2
140s		M-S	97		97	Dec '06		99	100
140s Series E		M-S	97		97	Oct '06		99	100
140s		M-S	99 1/2		99 1/2	Nov '06		99	100
People's Gas L & C 1st 4s	1945	A-O			118	Nov '04		118	120
Refunding 6 5s	1947	M-S			102	Nov '06		101 1/2	105 1/2
Chic Gas L & C 1st 5s	1937	J-J	104 1/2		104 1/2			104 1/2	105 1/2
Guaranteed Gas 4 1/2 4s	1926	J-J	102	104	103 1/2		3	103 1/2	105 1/2
Mutual Fuel Gas 5s	1947	M-N			103	Feb '06		103	103 1/2
South Side Elev 4 1/2 4s	1924	J-J	100 1/2	Sale	100 1/2	100 1/2		101	105 1/2
South & C 1st 6s	1914	J-J	102	102 1/2	102		1	101 1/2	103 1/2
Union El (Loop) 5s	1945	A-O		100	100	Nov '06		100	100 1/2
Union El 5s	1911	M-S			114	Nov '04		109	102 1/2
United Bus Board 6s			70	71	77		1	65	77 1/2
West Chic St 1st 5s	1928	M-N		90	89 1/2	90	48	72	100 1/2
Tunnel 1st 5s	1909	F-A			68	Sep '05			
Union 6s	1914	J-D			104				
Union 6s	1914	J-D			104				
Union 6s	1914	J-D			104				
Union 6s	1914	J-D			104				
West City Ry 4 1/2 4s	1932	J-J	97 1/2	97	97	Nov '06		95	95 1/2
Western States Co 5s	1909	A-O			96	Jan '06		96 1/2	98 1/2

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profit	Dividend Record			
			In 1904	In 1905	Per- cent	Last Paid %
Bankers National	\$3,000,000	\$1,179,189	8	8	Q-J	Oct '08, 8
Calumet National	100,000	36,365	None	J	Oct	July '08, 6
Chicago City	500,000	136,450	4-5	10	J-J	July '08, 6
Chicago Savings	4,500,000	875,307	12	12	Q-J	Oct '08, 10
Commercial National	\$2,000,000	137,000	8	8	Q-J	Oct '08, 8
Continental National	1,000,000	2,377,066	8	8	Q-J	Oct '08, 8
Cook Co State Savings	50,000	5,103	6	6	Q-J	Oct '08, 10
Corn Exchange Nat.	3,000,000	4,195,304	12	12	Q-J	Oct '08, 8
Drexel State	300,000	20,216	8	8	Q-J	Oct '08, 8
Englewood Savings	800,000	323,000	8	8	Q-J	Oct '08, 8
Englewood State	200,000	39,504	8	8	Q-J	Oct '08, 10
Federal National	500,000	72,213	Began	business	Oct	Oct 16, 1908
First National	8,000,000	6,733,649	12	12	Q-J	Oct '08, 8
First Nat Englewood	100,000	135,603	6-10	10	Q-J	Oct '08, 8
Foreman Bros B'k & Co	1,000,000	942,374	Private	business	Oct	Oct '08, 8
Gen Dearborn Nat.	1,000,000	318,185	8	6	Q-J	Oct '08, 10
Hamilton National	500,000	175,435	8	8	Q-J	Oct '08, 8
Hibernian B'k & Ass'n	1,000,000	1,086,816	8	8	Q-J	Oct '08, 8
Kaspar State Bank	200,000	71,879	8	8	Q-J	Oct '08, 8
Monroe National	200,000	29,135	8	8	Q-J	Oct '08, 8
Mutual	250,000	65,005	Began	business	Nov	Nov 2, 1908
Nat Bank of Republic	2,000,000	1,064,738	6	6	Q-J	Oct '08, 10
National Live Stock	1,000,000	1,237,470	12-3	12-3	Q-J	Oct '08, 10
North Side State Sav.	60,000	8,444	6	6	Q-J	Oct '08, 10
Northwestern National	100,000	10,866	8	8	Q-J	Oct '08, 8
Prairie National	250,000	66,379	8	8	Q-J	Oct '08, 8
Prairie State	250,000	119,323	13-8	8	Q-J	Oct '08, 8
Pullman Loan & Sav.	300,000	213,587	8	8	Q-J	Oct '08, 8
Railway Exchange	250,000	3,543	Began	business	July 5,	July 5, 1908
Rich Chicago Sav.	200,000	20,000	8	8	Q-J	Oct '08, 8
State Bank of Chicago	1,000,000	897,637	8	8	Q-J	Oct '08, 8
Stock Yards Savings	250,000	147,573	None	None	Oct	Oct '08, 8
Union Bank of Chicago	200,000	44,391	Began	Jan 1,	1906	
Union Stock Yds Sav.	200,000	21,486	None	None	Oct	Oct '08, 10
Wamer Trust & Sav.	3,000,000	2,375,825	8	8	Q-J	Oct '08, 10
Washington Trust Co. of Ill.	2,000,000	923,164	4	5-6	Q-J	Oct '08, 10
Colonial Trust & Sav.	600,000	534,996	6	5-6	Q-J	Jan '07, 3
Drovers Trust & Sav.	200,000	63,703	6	6	Q-J	Oct '08, 10
First Trust & Savings	\$1,000,000	1,532,392	10-6	10-6	Jan	Jan '07, 8
Illinois Trust & Sav.	4,000,000	7,450,184	Organized	Jan 2,	1901	
Laurel Trust & Sav.	200,000	33,706	Organized	Nov	18, 1905	
Lake View Tr & Sav.	300,000	32,167	Incorporated	March	1905	
Life Sav Tr & Sav Bk.	300,000	85,147	12	12	Q-J	Oct '08, 8
Merchants' L'n & Tr Co	3,000,000	3,947,487	12	12	Q-J	Oct '08, 8
Metropolitan Tr. & Sav.	300,000	319,834	8	8	Q-J	Oct '08, 8
Northwestern Trust Co Bk ..	1,500,000	1,618,474	8	8	Q-J	Oct '08, 8
Peoples Trust & Sav.	300,000	45,609	8	8	Q-J	Oct '08, 8
Royal Trust Co	500,000	514,339	6	6	Q-J	Nov '08, 8
Union Trust Co	1,000,000	825,465	8	8	Q-J	Oct '08, 8
Western Trust & Sav.	1,000,000	299,567	8	8	Q-J	Oct '08, 8
Ypsilanti Tr & Sav Bk.	300,000	30,000	Began	business	Oct	Oct '08, 10
Ypsilanti Tr & Sav Bk.	300,000	31,792	8	8	Q-J	Oct '08, 10

Note.—A earned interest must be added to all Chicago bond prices.	W. Wladawa Trade & Sav Bk	200,000	32,782			Q-7 Oct '94, 14
<div style="font-size: small;"> Dividends are paid Q-F with extra payments Q-F. † Includes special dividend of 50% declared Aug. 10, 1904. Nov. 15, '06 for National Banks and Nov. 15, '06 for State institutions, except those designated by (d), which are of date Sept. 4 and 5, '04, respectively. ‡ Bid and asked prices; no sales were made on this day. § No price Friday; latest price this week. above Dec. 31. b New York. c New York. d Capital and surplus to be increased. </div>						

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

[illegible]

Before pay't of ass'ts called in 1905. d Before pay't of ass'ts called in 1904. e Asks and asked. f New stock. g Ass't paid. h Ex-rights. i Ex-div. & rights.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$20 paid. a Receipts. b \$25 paid. c \$30 paid.

A Weekly Review of Outside Market will be found on a preceding page.

Gas Securities		Std	48A	Industrial and Misc.		Std	48A
Lord & Waby 1st 25 J-D	106 1/2	119	Crucible Steel	100	12	12 1/2	
Lord & Waby 2d 25 J-D	106 1/2	119	Crucible Steel	100	12	12 1/2	
Newark Gas 6s 1944 J-D	1132	90	Cuban 6s of 1896	100	78	79	
Newark Consol Gas...100	90	91	Diamond Match Co...	100	1121	123 1/2	
"Con g sa 1948...J-D	105	107	Dominion Copper (new)	100	4	5	
N & H Ind L & P...100	105	107	Dominion Copper (old)	100	5	6	
sa 1938...A-O	1108	4	Electric Bell	100	70	70 1/2	
"O & Ind Nat & Ill...100	26	28	Preferred	100	70	80	
1st sa 1926...J-D	26	28	Electric Vehicle	100	10	14	
Pat & Gas Gas & Steel 100	1102	100	Preferred	100	17	20	
"Con g sa 1949...A-O	1102	100	Empire	100	5	10	
St Joseph Gas 5s 1937 J-D	90	91	Preferred	100	60	60	
			Federal Sugar, com.	100	38	42	
			Preferred	100	73	78	
			General Chemical	100	75	75	
			"Preferred	100	101	104 1/2	
			Gold Hill Copper	100	33	33	
			Greene Con Copper	100	33	33	
			Greene Consol Gold	100	1	2	
			Greene Consol Gold	100	1	2	
			Guggenheim Explo'n	100	290	305	
			Hackensack Water	100	90	93	
			Hell 48 52 pf 12...J	100	95	95	
			Havana Tobacco	100	23	27	
			Preferred	100	66	70	
			1st g sa June 1 '22 J-D	100	105	109	
			Hocking Valley	100	33	36	
			Her'g-Hall-Mar, new	100	290	290	
			Hoboken Land & Impt	100	60	60	
			5s 1910...M-N	100	48	52	
			Houston	100	100	100	
			Hudson Realty	100	100	140	
			Ingersoll-Hand com.	100	64	64	
			Intercon	100	135	135	
			Int'l Merc Marine	100	100	100	
			Int'l Merc Marine	100	30	30 1/2	
			Int'l Merc Marine	100	76	76	
			Int'l Merc Marine	100	100	100	
			Preferred	100	85	90	
			International Salt	100	23	23	
			1st g sa 1951...A-O	100	62	65	
			International Silver	100	50	52 1/2	
			Preferred	100	107	110	
			Int'l 1948...J-D	100	70	73	
			Lackawanna Steel	100	114	115	
			Lanston Monotype	100	187 1/2	192 1/2	
			Lanston Monotype	100	50	50	
			Lehigh & Wilkes-Bar	100	125	135	
			Lord & Taylor	100	100	103	
			Preferred	100	150	150	
			Lorrain 2d pref	100	67	68	
			Madison Sq Garden	100	15	25	
			2d sa 1919...M-N	100	75	75	
			Manh Bch Hotel & Land	100	7	7	
			Preferred	100	84	90	
			Manh Bch Hotel & Land	100	13	17	
			Manh Bch Hotel & Land	100	5	5	
			Manh Bch Hotel & Land	100	27	27 1/2	
			Manh Bch Hotel & Land	100	104	112	
			National Surety	100	170	200	
			Nevada Cons'd Copper	100	17 1/2	17 1/2	
			New Central Coal	100	37	45	
			New York Dock	100	102 1/2	102 1/2	
			N Y Biscuit 6s 1911 M-N	100	190	200	
			N Y Mfg & Security	100	42	45	
			New York Dock	100	102	102	
			N Y Mfg & Security	100	42	45	
			N Y Mfg & Security	100	42	45	
			N Y Mfg & Security	100	42	45	
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			N Y Mfg & Security	100	42	45	
			N Y Mfg & Security	100	42	45	
			N Y M				

† Buyer pays acc'd int. ‡ Price per sh. § Sale price. ¶ Ex-rights. § Ex-div. † New stock. ‡ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala Great Southern	—See Southern Railway.							
Ala N O & Tex Pac	4th wk Nov	106,846	112,582	1,513,285	1,134,212			
N O & N East	4th wk Nov	52,067	56,936	612,823	512,248			
Ala & Vicksburg	4th wk Nov	64,193	50,102	651,811	450,552			
Atch Top & S Fe	October	8,462,882	7,029,456	29,756,479	25,724,902			
Atlanta & Chart	September	5,285	5,973	1,043,466	985,938			
Alton B'n & Atl C	October	142,297	92,496	808,084	369,069			
Atlantic Coast Line	October	2,212,313	1,985,461	7,918,658	7,181,935			
Baltimore & Ohio	November	6,925,955	6,591,374	35,031,196	32,159,888			
Bangor & Aroostook	October	321,309	229,298	1,007,064	780,580			
Bellefonte Cent	October	5,285	5,973	1,043,466	985,938			
Bridgeton & Saco R	October	4,540	4,062	18,856	20,410			
Buff Roch & Pitts	1st wk Dec	135,478	152,014	3,762,680	4,094,018			
Buffalo & Susq	October	165,392	140,163	597,132	522,945			
Cal Northwestern	November	145,369	158,623	828,232	856,330			
Canadian Northern	1st wk Dec	125,500	97,700	3,505,400	2,553,100			
Canadian Pacific	1st wk Dec	1,409,000	1,260,000	32,789,792	26,929,251			
Central of Georgia	1st wk Dec	267,100	222,400	5,292,190	5,074,245			
Central of N Jersey	October	2,189,890	2,158,112	8,997,116	8,638,015			
Chattanooga Southern	October	3,971	4,185	15,796	35,907			
Chesapeake & Ohio	October	2,147,032	2,039,665	8,420,519	7,782,844			
Chesterfield & Lane	September	4,051	3,286	10,160	8,658			
Chicago & Alton Ry	October	1,212,729	1,097,778	4,489,436	4,130,056			
Chic Great Western	1st wk Dec	160,762	157,530	4,357,367	3,977,908			
Chic Ind & Louisv	1st wk Dec	108,421	106,570	2,795,426	2,753,652			
Chic Ind & Southern	—See New York Central.							
Chic Milw & St Paul	October	5,808,239	5,598,603	21,269,544	19,283,583			
Chic & North West	October	6,596,898	6,148,512	24,233,597	22,204,452			
Chic St Paul M & O	October	1,415,873	1,367,479	4,829,570	4,594,441			
Chic Term Tr R R	1st wk Dec	32,708	32,743	753,039	758,621			
Cin N O & Texas Pac	—See Southern Railway.							
Cincinnati Northern	—See New York Central.							
Clev Clin Chic & St L	—See New York Central.							
Colorado Midland	October	232,841	184,336	879,751	718,389			
Col & South Sys	1st wk Dec	298,410	261,245	5,876,694	5,235,950			
Col Newb & Laur	October	29,044	27,171	99,136	90,928			
Copper Range	September	72,107	55,715	214,117	173,471			
Corwall	October	18,339	14,052	76,879	62,034			
Corwall & Lebanon	October	36,353	36,216	171,874	152,386			
Denver & Rio Gr	1st wk Dec	407,800	363,700	9,425,979	8,876,983			
Detroit & Mackinac	1st wk Dec	21,300	20,423	941,922	449,125			
Det Tol & Iron Sys	1st wk Dec	80,439	85,603	1,836,783	1,785,966			
Dul R L & West	October	27,102	24,019	113,185	91,073			
Dul So Shore & Atl	1st wk Dec	50,401	52,205	1,502,701	1,411,836			
Erie	October	4,577,066	4,412,628	18,104,446	17,210,299			
Evansville & Ter H	—See Rock Island System.							
Fairchild & N E	October	1,627	2,278	5,586	8,044			
Fonda Johnst & Gl	September	24,792	24,792	222,822	222,822			
Georgia RR	October	298,906	274,032	1,001,669	953,448			
Georgia South & Fla	—See Southern Railway.							
Grand Trunk Sys	1st wk Dec	778,412	729,059	19,736,190	18,077,186			
Gr Trunk West	1st wk Dec	155,931	123,721	2,472,182	2,073,526			
Det Gr H & Milw	3d wk Nov	36,411	30,544	733,609	626,914			
Canada Atlantic	3d wk Nov	47,798	47,102	905,263	870,448			
Great Northern	November	4,903,817	4,995,094	25,477,247	22,649,170			
Montana Central	November	238,484	244,989	1,263,143	1,122,474			
Total system	3d wk Nov	5,142,301	5,240,983	26,680,390	23,771,644			
Gulf & Ship Island	4th wk Nov	52,354	58,953	970,880	816,386			
Hocking Valley	October	602,280	599,508	2,433,443	2,269,736			
Illinois Central	November	4,618,832	4,588,622	22,971,543	20,664,657			
Inter & Gt Northern	1st wk Dec	151,006	137,900	3,859,104	3,210,681			
Intercontinental (Mex)	1st wk Dec	115,783	115,783	2,587,822	2,537,914			
Iowa Central	1st wk Dec	60,479	55,407	1,397,621	1,296,577			
Kanawha & Mich	October	193,127	183,368	793,221	725,465			
Kan City Southern	October	778,917	632,271	2,843,888	2,379,751			
Lake Erie & West	—See New York Central.							
Lake Shore & M Sou	—See New York Central.							
Lehigh Valley	October	3,177,149	3,031,264	12,609,704	11,489,032			
Lexington & East'n	October	43,466	42,055	194,674	180,193			
Long Island	October	Inc. 76	Inc. 343	Inc. 45	Inc. 2,721			
Louisiana & Ark	October	105,082	79,292	419,041	304,178			
Louisville & Nashv	1st wk Dec	943,990	819,385	20,723,074	18,308,742			
Macon & Birm'g	November	13,769	15,013	67,347	70,947			
Manistee & No E	September	33,034	31,604	40,857	46,614			
Manistee	November	3,648	3,885	132,235	135,447			
Maryland & Penn	October	36,159	37,340	132,235	135,447			
Mexican Central	November	2,574,373	2,152,430	3,363,613	2,804,278			
Mexican Internat	1st wk Dec	145,865	140,428	3,363,613	2,804,278			
Mexican Railway	3d wk Nov	142,000	114,100	2,774,600	2,436,700			
Mexican Southern	3d wk Nov	21,849	20,564	476,927	452,553			
Michigan Central	—See New York Central.							
Mineral Range	1st wk Dec	14,550	13,303	348,357	335,149			
Minneapolis & St Louis	1st wk Dec	67,226	74,296	1,717,618	1,787,086			
Miss St P & S S M	1st wk Dec	221,878	187,856	6,113,848	5,316,559			
Mo Kan & Texas	1st wk Dec	451,723	405,843	1,469,304	9,866,569			
Mo Pac & Iron Mt	1st wk Dec	799,000	714,000	20,741,184	18,630,336			
Central Branch	1st wk Dec	27,000	22,000	734,322	919,313			
Total	1st wk Dec	826,000	736,000	21,475,506	19,569,649			
Mobile Jack & K C	September	108,413	64,761	343,459	188,750			
Mobile & Ohio	—See Southern Railway.							
Nash Chatt & West N	October	996,162	919,658	3,800,656	3,462,814			
Nat RR of Mexico	1st wk Dec	292,824	279,673	6,370,603	5,628,050			
Hidalgo & N E	1st wk Dec	17,444	18,050	436,832	416,405			
Nex-Cal-Oregon	November	25,321	19,050	135,243	116,405			
Nevada Central	October	8,558	5,430	28,012	17,169			
N Y Chic & St Louis	—See New York Central.							
N Y Ont & Western	October	693,757	662,412	3,062,399	2,809,859			

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.					Monthly Summaries.				
	Our's Year.	Prev's Year.	Inc. or Dec.	%		Our's Year.	Prev's Year.	Inc. or Dec.	%
1st week Oct (43 roads)	10,170,790	9,249,351	+921,439	9.96	Month Mch 1906 (119 roads)	159,258,890	143,978,440	+15,280,450	10.61
2d week Oct (43 roads)	10,736,986	9,750,267	+986,719	10.11	Month April 1906 (111 roads)	138,685,537	128,005,775	+10,679,762	8.34
3d week Oct (43 roads)	11,936,972	9,756,276	+2,180,696	22.46	Month May 1906 (115 roads)	152,183,742	138,557,872	+13,625,870	9.83
4th week Oct (43 roads)	16,733,577	14,266,169	+2,467,408	17.29	Month June 1906 (117 roads)	145,910,301	130,235,298	+15,675,003	11.99
1st week Nov (44 roads)	16,966,672	14,266,169	+2,700,503	19.00	Month July 1906 (117 roads)	144,336,461	148,813,848	-4,477,387	-3.01
2d week Nov (44 roads)	11,606,672	9,908,602	+1,698,070	17.13	Month Aug 1906 (118 roads)	179,191,945	159,435,022	+19,756,923	12.37
3d week Nov (44 roads)	11,194,361	10,496,293	+698,068	6.64	Month Sept 1906 (122 roads)	144,551,471	171,553,520	-26,999,049	-15.73
4th week Nov (44 roads)	14,943,661	13,966,700	+976,961	7.00	Month Oct 1906 (124 roads)	88,785,500	78,907,480	+9,878,020	12.50
1st week Dec (44 roads)	9,839,866	9,313,316	+526,550	5.65	Month Nov 1906 (120 roads)	87,119,750	83,256,084	+3,863,666	4.63

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Cal. & South. h W. North & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. i Includes in both years earnings of Denver & Gulf RR, Pease System and Santa Fe Prosser & Phoenix Ry. j Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 38 roads and shows 10.21% increase in the aggregate over the same week last year.

First week of December.	1906.	1905.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	135,478	132,014	\$	16,536
Canadian Northern	125,500	97,700	27,800	
Canadian Pacific	1,409,000	1,260,000	149,000	
Central of Georgia	287,100	222,400	44,700	
Chicago Great Western	160,762	157,330	3,432	
Chicago Ind & Louisville	108,421	106,370	1,851	
Chicago Terminal Transfer	32,708	34,243		1,535
Colorado & Southern (including Ft Worth & Denver City)	298,410	261,245	37,165	
Denver & Rio Grande	407,890	363,700	44,190	
Detroit & Mackinac	41,300	20,423	877	
Detroit Toledo & Ironton	80,439	85,603		5,164
Duluth South Shore & Atlantic	50,401	52,205		1,804
Grand Trunk of Canada				
Grand Trunk Western	778,412	729,053	49,359	
Detroit Gr Hav & Milwaukee				
Canada Atlantic				
International & Great Northern	151,000	137,000	14,000	
Intercontinental of Mexico	137,589	115,783	21,806	
Iowa Central	60,479	55,407	5,072	
Louisville & Nashville	943,990	819,385	124,605	
Mexican International	145,863	149,428		3,565
Mineral Range	14,550	13,303	1,247	
Minneapolis & St Louis	67,226	74,296		7,070
Minneapolis St Paul & S S M	221,878	187,856	34,022	
Missouri Kansas & Texas	451,723	405,845	45,878	
Missouri Pacific & Iron Mtn.	799,000	714,000	85,000	
Central Branch	27,000	22,000	5,000	
Mobile & Ohio	184,729	155,925	28,804	
National R.R. of Mexico	292,824	279,673	13,151	
Rio Grande Southern	13,280	11,843	1,437	
St Louis Southwestern	212,217	191,334	20,883	
Southern Railway	1,109,091	1,053,480	55,611	
Texas Pacific	303,208	259,923	43,285	
Toledo Peoria & Western	19,873	23,877		4,004
Toledo St Louis & Western	79,417	68,348	11,069	
Wabash	490,910	442,575	48,335	
Western Maryland	96,239	85,769	10,470	
Wheeling & Lake Erie	132,707	103,776	28,931	
Total (38 roads)	9,830,526	8,913,510	916,992	39,676
Net Increase (10.21%)			917,016	

For the fourth week of November our final statement covers 45 roads and shows 7.84% increase in the aggregate over the same week last year.

Fourth week of November.	1906.	1905.	Increase.	Decrease.
Previously reported (39 roads)	14,425,052	13,335,839	1,241,029	151,816
Ala New Ori & Tex Pacific	108,846	112,582		3,736
New Orleans & Nor Eastern	52,067	56,936		4,869
Vicksburg Shreveport & Pac	64,193	50,102	14,091	
Detroit Toledo & Ironton	102,722	116,557		13,835
Gulf & Ship Island	52,354	58,953		6,599
Texas Central	38,168	32,800	5,368	
Total (45 roads)	14,843,402	13,763,769	1,260,488	180,855
Net Increase (7.84%)			1,079,633	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 24 1906. The next will appear in the issue of Dec. 22 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlanta Birm & Atl'ic a Oct	142,297	92,496	47,656	25,845
July 1 to Oct 31	506,084	369,069	145,131	121,211
Baltimore & Ohio b. Nov	6,925,955	6,591,374	2,449,004	2,245,286
July 1 to Oct 31	35,031,196	32,159,888	12,620,181	11,789,617
Bellefonte Central b. Nov	5,285	5,973	1,642	2,286
Jan 1 to Nov 30	51,871	55,547	10,845	16,584
Bridgeton & Saco Riv b Oct	4,540	4,062	1,554	999
July 1 to Oct 31	18,886	20,410	7,724	8,743
Buffalo Gas Co. Oct			29,276	30,682
California Northwestern a Oct	192,054	173,108	106,471	88,685
July 1 to Oct 31	682,663	717,905	332,490	352,149
Chattanooga Southern a. Oct	12,439	10,958	def 841	374
July 1 to Oct 31	53,540	43,450	def 712	2,000
Chic Ind & Louisville Oct	542,202	543,105	185,953	212,363
July 1 to Oct 31	2,153,238	2,162,577	786,735	852,398
Chic Terminal Trans RR b Oct	150,095	149,336	60,554	52,319
July 1 to Oct 31	578,040	578,510	230,188	222,359
Cornwall & Lebanon b. Oct	36,353	36,216	15,235	21,408
July 1 to Oct 31	171,874	152,386	91,109	92,844
Grand Trunk System of Canada—				
Grand Trunk Ry. Oct	3,024,043	2,742,272	938,261	840,444
July 1 to Oct 31	11,680,572	10,698,511	3,607,049	3,375,403
Grand Trunk Western Oct	546,021	528,015	91,003	88,570
July 1 to Oct 31	2,105,735	1,924,699	327,516	294,423
Det Gr Hav & Milw. Oct	127,015	114,849	18,979	25,792
July 1 to Oct 31	641,890	534,341	198,552	165,947
Canada Atlantic Oct	194,660	183,467	18,979	53,531
July 1 to Oct 31	767,446	738,734	131,681	230,672
Manistique b. Nov	3,648	3,883	def 1,022	def 6,536
Jan 1 to Nov	92,014	87,609	22,537	16,619
Philadelphia & Erie b. Oct	826,773	797,843	246,698	271,482
Jan 1 to Oct 31	6,884,499	6,740,945	1,863,029	1,973,693
St Jo & Grand Island b. Oct	163,055	135,424	68,330	47,599
July 1 to Oct 31	595,300	541,951	243,693	195,835
Southern Indiana b. Oct	145,138	131,147	65,011	56,513
July 1 to Oct 31	550,711	481,289	239,496	199,277
Southern Pacific a. Oct	10,913,951	9,392,428	4,566,071	3,595,690
July 1 to Oct 31	39,585,664	35,055,206	15,273,852	12,360,929
Southern Railway System—				
Southern Railway a. Oct	5,010,519	4,666,160	1,526,192	1,535,694
July 1 to Oct 31	18,705,844	17,404,009	4,756,345	5,224,343
Mobile & Ohio a. Oct	880,108	790,910	290,042	286,293
July 1 to Oct 31	3,344,475	2,897,393	1,039,875	875,555
Cine New Ori & T Pac a Oct	738,811	710,650	140,712	169,448
July 1 to Oct 3	2,916,350	2,683,533	553,356	648,834

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Southern Railway System.—(Continued).				
Alabama Gt Southern a Oct	328,042	315,506	54,110	76,061
July 1 to Oct 31	1,336,310	1,194,342	267,108	239,364
Georgia Southern & Fla a Oct	193,535	161,784	44,242	42,634
July 1 to Oct 31	709,336	609,772	129,401	139,771
Toledo Peo & West b. Nov	106,412	116,357	17,295	22,666
July 1 to Nov 30	537,982	572,334	123,344	138,674
Toledo St L & Western a. Oct	351,784	370,571	79,961	83,248
July 1 to Oct 31	1,432,046	1,448,708	737,165	734,784
United States Teleph Co b Oct	34,714	30,552	22,354	13,950
Wabash b. Oct	2,580,284	2,150,223	862,517	751,256
July 1 to Oct 31	9,782,986	8,565,825	3,332,788	2,856,392
Wheeling & Lake Erie b. Oct	548,866	518,964	216,425	134,440
July 1 to Oct 31	2,099,781	1,935,791	810,195	528,651
Williams'p't & No Br. a. Oct	12,764	13,538	3,571	3,847
July 1 to Oct 31	62,808	67,621	21,453	28,057
Wrightsville & Tennille b Oct	323,600	321,891	8,241	8,935
July 1 to Oct 31	978,206	972,698	30,724	30,447

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f For Oct. 1906 additional income was \$232, against \$609 in 1905, and from July 1 to Oct. 31 was \$1,871 in 1906, against \$4,900 last year.

s Includes \$553 other income for Oct. 1906, against \$478 last year; and from July 1 to Oct. 31 1906, \$1,961, against \$1,708 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'gs.— Current Year.	Bal. of Net E'gs.— Previous Year.
Atlanta Birm & Atl'ic. Oct	25,896	16,454	21,760	9,391
July 1 to Oct 31	100,559	65,664	44,572	55,347
Bellefonte Central. Nov	300	330	1,342	1,956
Jan 1 to Nov 30	3,000	3,630	7,545	12,954
Bridgeton & Saco River Oct	543	543	1,011	456
July 1 to Oct 31	2,172	2,172	3,552	6,371
California Northwestern Oct	28,109	28,035	78,362	60,650
July 1 to Oct 31	112,593	111,874	210,807	240,275
Cornwall & Lebanon Oct	8,513	8,149	11,722	17,259
July 1 to Oct 31	16,159	16,654	74,950	76,190
St Joseph & Grand Island Oct	21,284	21,354	47,246	28,245
July 1 to Oct 31	85,150	85,418	158,543	110,435
Toledo Peoria & Western Nov	24,050	22,859	def. 6,755	def. 193
July 1 to Nov 30	120,756	114,093	2,588	24,581
United States Telephone Co Oct	13,560	11,492	8,794	2,458
Williams'p't & No Brch. Oct	2,722	2,805	849	1,042
July 1 to Oct 31	11,392	11,188	10,061	16,869

z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Latest Gross Earnings.				Jan. 1 to latest date.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
Albany & Hudson.	October	27,763	24,830	
American Rys Co.	November	216,620	198,242	2,504,804
Aur Elgin & Chic Ry	October	109,738	100,948	
Binghamton Ry.	October	21,968	22,728	255,240
Birm Ry Lt & Power	October	181,241	158,345	1,302,242
Boston & Worcester.	August	67,136	63,324	348,299
Brookton & Ply St Ry	September	12,236	10,104	
Burlington (Vt) Trac	November	6,390	6,390	
Camden & Trenton Ry	September	21,564	14,128	
Cape Breton Elec Co.	September	24,267	21,572	
Cent Penn Traction.	October	60,768	55,447	567,917
Chic Con Ry Gas & El	October	51,924	48,128	536,466
Chicanooga Ry Co.	October	39,663		410,023
Chic & Oak Park	November	77,402	54,400	799,850
Chic & Oak Park	November	74,658	73,222	765,783
Cleve Fainesville & E	October	22,916	21,871	230,553
Cleveland & Southw.	October	56,499	48,729	539,133
Columbus R R Co.	September	17,792	15,321	
Dallas Electric Corp.	September	83,568	82,690	
Detroit Mon & Toledo	1st wk Dec	4,750		6269,922
Detroit United Ry.	1st wk Dec	99,812	90,334	5,356,622
Duluth Street Ry.	1st wk Dec	14,530	13,544	716,192
Durham & W. Ry.	September	31,220		615,429
East St Louis & Sub.	October	190,945	159,722	1,524,381
El Paso Electric.	September	35,905	24,979	279,777
Ft Wayne & Wabash	October	93,492	80,992	914,671
Galveston Electric Co	September	31,821	24,700	237,314
Georgia Ry & Elec.	July	237,100	202,994	
Hart & Spring St Ry	November	12,581	9,878	162,259
Havana Electric Ry.	Wk Dec 2	30,780	26,436	1,409,830
Honolulu Rapid Tr	October	30,742	27,052	289,116
Indianapolis & South	September	22,689	20,338	171,372
Jackson Consol Trac.	September	52,535	45,432	428,874
Jacksonville Elec Co.	October	280,339	233,936	2,443,647
Kan City Ry & Light	September	24,910	22,227	1,976,682
Lake Shore Elec Ry.	October	11,025	10,057	124,023
Lex & Interur Rys Co	September	26,968	25,070	234,272
Lorain Street Ry.	October	531,671	466,860	4,519,144
Madison & Int Trac.	October	69,730	71,140	734,534
Manila Elec Ry & Ltg	September	46,482		443,550
Met West Side Elev.	November	13,191	11,512	108,209
Milw Elec Ry & Lt Co	October	11,675	9,098	93,859
Milw L & H & Tr Co.	October	976,000		973,750
Montreal Street Ry.	October	228,706	198,414	2,251,615
Nashville Ry & L.	October	307,475	278,391	2,894,478
N J & H R Ry & Fy Co	October	56,339	50,475	501,981
N O Ry & Light Co.	Wk Dec 1	58,690	51,562	2,922,655
Norfolk & W. Ry.	October	132,611	102,556	1,138,073
Nor Ohio Tr & L. I.	October	11,025	10,057	124,023
Norfolk & Portsm Tr Co	October	495,987	397,800	4,714,131
Northern Texas Tr Co	October	22,058	21,571	225,447
Northern Western Elev	October	134,890	130,080	905,283
Oklahoma City Ry.	October	124,655	117,680	1,229,092
Pitts M & Green.	October	76,338	57,873	
Portland & Ry Co.	November	139,857	125,395	1,371,260
Puerto Sound Elec Ry	October	15,835	10,800	146,573
Rapid Sound Elec Ry	October	12,515	10,587	120,663
Rapid Sound Elec Ry	September	21,847	17,785	17,069
St Joseph (Mo) Ry Lt	September	61,949	213,969	1,237,578
St Louis & Mo Ry Co	September	78,240	55,143	1,397,321
St Louis & Mo Ry Co	September	67,619	64,095	759,280
St Louis & Mo Ry Co	September	49,805	47,621	473,874
St Louis & Mo Ry Co	August	289,853	224,936	
St Louis & Mo Ry Co	November	141,421	138,234	1,573,629
St Louis & Mo Ry Co	November	93,247	82,895	994,946
St Louis & Mo Ry Co	September	72,727	60,555	
St Louis & Mo Ry Co	September	61,949	213,969	398,882
St Louis & Mo Ry Co	September	78,820	54,987	585,485
St Louis & Mo Ry Co	September	176,960	165,511	1,688,034
St Louis & Mo Ry Co	September			1,573,295
St Louis & Mo Ry Co	September			681,927
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Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Tol Urb & Inter Ry.	October	\$ 28,792	\$ 26,766	\$ 289,232	\$ 252,004
Toledo & Western	Sept	21,654	25,108	177,648	180,236
Tri-City Ry & L Co	Oct	143,434	120,179		
Twin City Rapid Tran	4th wk Nov	136,121	125,995	5,144,988	4,319,127
United RR of S F.	October	634,108	638,319		
United Rys of Balt.	September	622,841		4,808,699	
United Rys of St L.	October	831,460	758,710	7,608,284	7,014,783
Wash Alex & Mt Ver.	October	22,671	25,156	235,284	210,838
Western Ohio Ry Co	October	35,040			
Whitcomb Co Ry & L Co	September	25,369	14,661		

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. e These are early preliminary returns; decrease due to earthquake, fire and strike among employees. Aug. 25 to Sept. 5 1906. f Decrease due to Lewis & Clark Exposition last year. g Beginning Oct. 1 1906, includes earnings of Canton-Akron Ry. in both years. h Figures for both railway and lighting departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 1 1906. The next will appear in the issue of Dec. 29 1906.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. a	\$ 27,763	\$ 24,830	\$ 2,841	\$ 5,627
July 1 to Oct 31	145,962	143,465	39,991	41,715
Chicago & Milw Elec.	77,402	54,400	37,498	29,920
Jan 1 to Nov 30	799,850	528,290	466,566	307,938
Honolulu RT & Land Co b	30,742	27,052	14,430	10,849
Jan 1 to Oct 31	289,116	267,118	123,152	99,445
Syracuse Rap Trans. b	93,247	82,895	37,691	36,304
Jan 1 to Nov 30	994,946	873,280	426,278	375,534
July 1 to Nov 30	477,829	419,270	205,737	187,558

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson.	\$ 7,292	\$ 5,000	def 4,551	627
July 1 to Oct 31	29,167	20,000	10,824	21,715
Honolulu RT & Land Co.	4,793	4,820	210,086	26,572
Jan 1 to Oct 31	48,158	47,762	279,818	255,686
Syracuse Rapid Transit.	24,243	20,539	13,448	15,765
Jan 1 to Nov 30	255,557	224,635	107,721	150,900
July 1 to Nov 30	119,783	102,314	85,954	85,244

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

Railroads.—	Page.	Railroads.—(Con.)	Page.
Alabama Great Southern	1224	Vicksburg Shreveport & Pacific	1344
Alabama & Vicksburg	1344	Virginia & Southwestern	1038
Atlanta Birmingham & Atlantic	1063	Wabash RR.	964, 975
Ann Arbor	1092	Western Maryland	1413
Atlantic Coast Line	1287, 1295	Wheeling & Lake Erie	1287
Baltimore & Ohio	1030, 1041	Wisconsin Central	964, 986
Bangor & Aroostook	1094	Industrial Companies—	
Buffalo & Susquehanna	1091, 1116	American Aramalgam	1346
Canadian Northern	1092	American Cotton Oil	1226, 1237
Canadian Pacific	966	American Maltin	1097
Chicago & Quincy	963, 974	American Shipbuilding	967
Chic Rock Island & Pac RR.	1094	American Typefounders	1097
Cincinnati Hamilton & Dayton	1053	Bergner & Engel Brewing	1100
Cincinnati New Ori & Texas Pacific	1225	Buffalo Gas	1413
Cleveland Lorain & Wheeling	1169	Consumers' Gas Co. of Toronto	1226
Cleveland Terminal & Valley	1168	Edison Elec Ill Co of Boston	1095
Coal & Coke	1408	Federal Mining & Smelting	967
Cripple Creek Central	1167	Granby Consol Min'g. S. & P.	1095
Cuba RR.	1092	Greene Consol Copper	1095, 1114
Detroit & Mackinac	1168	Harbison-Walker Refractories	1227
Detroit Toledo & Ironton	1034	Homestake Mining	1170
Georgia Southern & Florida	1093	Independent Brewing, Pitts.	1173
Great Northern	1090, 1103	International Paper	1034
Inter-Met. (bal. sh. Sept. 30)	1407	International Steam Pump (bal. sh. Sept. 30)	1410
Inter. Rap. Tr. (bal. sh. Sept. 30)	1408	International Text Book	1227
Iowa Central	965	Laclede Gas Light (statement Oct. 1906)	1169
Kansas City Southern	1288	Lake Superior Corp.	1096
Lake Erie & West. (prel. report)	1408	Massachusetts Gas Companies	967
Lake Sh & Mich. So. (prel. report)	1408	National Steel & Wire	1348
Louisiana & Arkansas	1032, 1046	New England Cotton Yarn	1346
Louisville Henderson & St Louis	1169	Norfolk Shore Electric	1409
Mexican Central	1408	Pacific Coast	965, 1047
Mexican International	1092, 1121	Pacific Mail Steamship	1096
Mexican Northern	1344	Pittsburgh Brewing	1174
Michigan Central (prel. report)	1408	Pittsburgh Reduc (bal sh Aug 31)	1410
Minneapolis & St Louis	1091, 1113	Pullman Co.	1226, 1346
Missouri Pacific	964	Republic Iron & Steel	1035
Mobile & Ohio	1166	Sierra Madre Land & Lumber	1095
National RR of Mexico	1091, 1119	Standard Milling	968
Nevada-California-Oregon	1345	Torrington Co.	1409
New Orleans & Northeastern	1345	United States Finishing	1226
N Y C & Hud Riv (prel. report)	1408	United States Gypsum	1095
Northern Pacific	1091, 1109	Virginia Iron Coal & Coke	1035
Pennsylvania Co. (statement year ending June 30)	1224	U. S. Reduction & Refining	1096
Pere Marquette	1032	U. S. Steel Corporation (quar)	1097
Rock Island Co.	963, 984, 1093	Westinghouse Elec. & Mfg.	1226
St. Joseph & Grand Island	1167	Street Railways—	
San Francisco & North Pacific	1169	American Railways	1409
Seaboard Air Line	1031	Boston Elevated	1227
Southern Indiana	1289	Boston Suburban Electric Cos	1410
Southern Ry.	963, 977	Boston & Worcester St. Ry.	1227
Terminal RR. Assn of St. Louis (statement to Stock Exch.)	1168	Chicago Union Traction	1346
Texas Central	1034	Montreal Street Railway	1169
Toledo St. Louis & Western	1166	New York City Ry.	966
Union Pacific	1343, 1351		

Western Maryland Railroad.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President Winslow S. Pierce and the report of Chief Engineer J. Q. Barlow will be found on subsequent pages of this issue, together with a digest of the report of F. S. Landstreet, the President of the Davis Coal & Coke Co.

ROLLING STOCK JUNE 30.

	--Locomotives--			Pass. Equip.	Freight Equip.	Road Service
	Pass.	Fgnt.	Switch.			
1906	105	39	8	124	6,020	472
1905	89	34	5	124	4,430	381

CLASSIFICATION OF FREIGHT.

(Total 7,505,466 tons in 1905-06; 6,097,218 in 1904-05.)

	Agric. Animals		Products of Mines				Forest	Mfrs. &
	Prod.	&c.	Ans. Coal.	Btu. Coal.	Coke.	Misc.	Products.	Merch.
1905-06.	207,727	89,627	303,533	3,660,139	636,525	343,036	1,169,577	1,095,302
1904-05.	177,394	64,441	312,553	3,163,048	562,035	129,228	837,582	830,937

FREIGHT AND PASSENGER STATISTICS—YEARS ENDING JUNE 30.

	1906.	1905.	Inc. or Dec.
Miles of road operated	543.62	489.76	+53.86
Mileage of revenue pass. trains	1,117,063	1,088,956	+28,107
Mileage of revenue freight trains	1,354,540	1,030,791	+323,749
Mileage of revenue mixed trains	41,912	44,834	-2,922
Passengers carried (number)	1,380,012	1,831,093	+148,019
Passengers carried one mile	45,715,348	41,590,304	+4,125,044
Passengers carried per mile of road	90,229	87,042	+3,187
Average revenue per pass. per mile	.01917	.01903	+0.00014
Average revenue per ton per mile	2,061.35	1,979.52	+81.83
Passenger earnings per train mile	.90114	.83244	+0.06909
Tons of freight carried (number)	7,505,466	6,097,218	+1,408,248
Tons carried one mile (number)	405,064,764	359,297,554	+135,767,210
Tons carried per mile of road	977.114	751.952	+225.162
Operating expenses per train mile	.00728	.00752	-0.00024
Freight earnings per mile of road	7.133.94	5,740.14	+1,393.80
Freight earnings per train mile	2.58814	2.50337	+0.08477
z Gross earnings per mile of road	\$9,477.94	\$8,162.59	+\$1,315.35
z Gross earnings per train mile	1.91043	1.78535	+0.12508
z Operating expenses per train mile	1.19176	1.10619	+0.08556
z Net earnings per mile of road	3,565.47	3,105.10	+460.37
Percentage expenses to earnings	62.381	61.950	+0.422

z Computed on an average mileage operated of 506.66 and for 1905 of 477.82.

COMPARATIVE INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Freight earnings	\$3,606,087	\$2,738,569	\$2,496,199	\$2,698,674
Passenger earnings	876,426	795,220	781,333	694,555
Mail	45,477	43,418	42,193	4,475
Express	62,232	56,031	47,035	46,265
Milk	47,950	45,005	42,760	39,592
Miscellaneous	163,922	221,986	223,578	192,272
Total earnings	\$4,802,094	\$3,900,249	\$3,633,097	\$3,712,833
Maint. of way and structures	\$497,478	\$479,880	\$433,817	\$483,394
Maintenance of equipment	595,371	446,251	440,687	450,802
Conducting transportation	1,761,933	1,387,147	1,233,134	1,218,434
General expenses	140,829	103,293	126,793	128,600
Total operating expenses	\$2,995,611	\$2,416,571	\$2,243,431	\$2,281,230
Net earnings from operation	\$1,806,483	\$1,483,678	\$1,389,666	\$1,431,603
Less—taxes	110,072	95,851	79,783	77,404
Net earnings after taxes	\$1,696,411	\$1,387,827	\$1,309,883	\$1,354,199
Add—Int. on deposits, &c.	82,072	60,997	102,840	4,337
Net income—railways	\$1,778,483	\$1,448,824	\$1,412,723	\$1,358,536
Add profits—coal and other departments	720,044	428,311	511,723	1,127,746
Total net income	\$2,498,527	\$1,877,135	\$1,924,446	\$2,486,282
Interest on bonds	\$1,966,846	\$1,357,187	\$1,242,930	\$989,895
Rentals leased lines, &c.	171,533	277,452	242,410	241,264
Interest on loans	108,619	36,390	38,663	39,491
Total charges	\$2,247,018	\$1,671,039	\$1,524,003	\$1,270,900
Surplus over all charges	\$251,509	\$206,097	\$400,443	\$1,215,382

CONDENSED BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Cost of property	\$2,528,245	\$2,076,263	Common stock	\$1,585,400
W. M. Tidwell RR	2,438,866	2,315,634	Preferred stock	15,635,400
Cherry Run—Cumberland exten	6,831,573	5,247,610	Bonded debt	255,654,394
Coal & Iron Ry.	716,338		Sundry stat. loans	91,204
Equip., imp., &c.	5,742,450	1,611,589	Collat. cons. loans	90,965
Coal lands and development	4,454,406	1,179,371	due Apr. 1 1907	3,000,000
Treasury securities	6,216,429		Time notes acct.	
Stocks of leased lines (cost)			Vouch. & pay-rolls	1,017,020
Invest. C. & O. canal	2,609,393		Int. and rentals	25,662
Cash & cash items	317,429	1,611,540	Bills & accts. pay'ble	303,738
Accts. & bills rec. (incl. coal sales accounts)	925,496	930,448	Accounts for ad.	
Due from agents & conductors	142,110	481,840	justment (bal.)	77,670
Due from foreign roads (balance)	395,477		Int., rentals and taxes (accrued)	681,864
Material & supplies	661,791	439,972	1st M. bond loan	690,000
Total assets	\$1,370,599	\$8,958,384	acc. (balance)	25,393
			Profit and loss	2,039,463
				1,821,922

z After deducting Potomac Valley RR. sinking fund, \$122,481.

—V. 83, p. 1408.

Mexican Central Railway Co., Limited.

(Report for Fiscal Year ending June 30 1906.)

Vice-President H. R. Nickerson, Sept. 15 1906, says in substance:

Mileage.—The earnings and the expenses of the Coahuila & Pacific Railroad (200 miles) have not been included in the operations of the company for the year ending June 30 1906, for the reason that an agreement with the National RR. Co. of Mexico for the joint operation of the Coahuila & Pacific RR. is pending. The net income of the road is shown in the income account.

Earnings.—The earnings show a gratifying increase, especially from passenger and international freight traffic. The increase in local freight traffic was affected by decreased tonnage of corn, salt and firewood. The partial failure of the corn crop in Mexico accounts for the smaller movement of this commodity, which, however, was partly offset by the importation of wheat from the United States and Canada.

The increase in the cost of fuel, due to increased engine and train mileage and the higher price of coal, account for nearly one-third of the increased operating expenses. Repairs to locomotives, to a considerable extent consequent upon the thorough overhauling needed in changing locomotives from coal burners to oil burners, together with heavy repairs to passenger cars, account for a large proportion of the remainder of the increased charges to operation.

Renewals, etc.—Seventy-five pound steel rails to the amount of 5,541 tons were used for renewals, making the total of renewals since 1896 95,571 tons, replacing 835.94 miles, or 26.49% of the average operated mileage for the late year. There were 1,023,349 ties renewed at a cost of \$1,022,059, an increase over 1904-05 of 25,670, with a decreased expense of \$118,939, caused by a greater consumption of native ties. The total number of ties renewed from 1893 to June 30 1906, inclusive, is 10,235,108. Temporary bridging replaced 5,188 feet. Total temporary bridging replaced Jan. 1 1895 to June 30 1906 is 70,497 feet. The bridging at June 30 1906 was as follows: Ballasted deck (crossed), 15,453 ft.; pile or trestle (crossed), 18,963 ft.; pile or trestle (non-crossed), 22,595 ft.; iron, 55,260 ft.; total, 110,376 ft. Of the 8,134 freight cars and service cars 93.62% are fitted with automatic couplers and 97.76% with air-brakes.

Betterments and Improvements.—The betterments and improvements to the operated lines charged to income during the year aggregated in Mexican currency \$1,887,209, being equivalent in United States currency to \$695,546. Of the above total, \$577,394 Mexican currency was spent in ballasting and improving the Monterey Division. Betterments and improvements include no expenditures for equipment, which are charged direct to property accounts.

Mexican Dollars.—The highest price which the company obtained for its silver dollars during the year was 52.45 cents and the lowest price was 49.46 cents, the average being 50.05 cents, as against 48.41 cents for the preceding year, giving the company about \$165,000 gold more income from sales of silver than it would have had if the same rates of exchange had prevailed as in the year preceding.

Average Price received in United States Currency for Mexican Silver Dollars.

Year	1906.	1905.	1904.	1900.	1895.	1891.
Cents	50.05	48.41	45.53	48.92	52.95	76.74

Subsidy Fund.—The Mexican Government subsidy trust fund in hands of Boston Safe Deposit & Trust Co., trustee, consisted on June 30 1906 of \$2,636,000 par value priority mortgage 5% bonds, at cost, \$2,853,561; cash, \$2,459; total, \$2,856,000. During the year \$1,000,000 priority mortgage 5%, which cost \$1,093,916, were withdrawn from the fund and sold for \$1,000,000, on account of deficit for year.

Construction.—The stockholders on Sept. 27 1905 approved the contract made with the Mexican Pacific Railway Co. to acquire all its stock, \$7,000,000, and bonds, \$5,000,000, that company having been formed to build a connecting line of railway from Tuxpan to Manzanillo on the Pacific. The contractors have now engaged 1,000 Japanese laborers to add to those already employed, and it is expected that the work will progress rapidly. Much grading has been done and a good deal of work on the bridges. A wharf has been built at Manzanillo, 490 feet long and 72 feet wide, and connection made between the wharf and the line of the narrow-gauge railroad formerly belonging to the Mexican National Construction Co., extending from Manzanillo to Colima, which has been purchased by the Mexican Pacific Company, and is being rebuilt as a standard-gauge railroad to form part of the new through line. A new town site has been laid out near the coast, about three kilometers south of Manzanillo. The harbor of Manzanillo, when the improvements now being made by the Mexican Government are completed, will be safe and of easy access, and your line will undoubtedly secure a large tonnage of west coast business and oriental traffic by way of this port. The region through which the new line will pass is one of the most fertile in the republic. Corn, beans, rice, sugar, coffee, and all the tropical and sub-tropical fruits, are produced in the greatest profusion. (Compare V. 81, p. 1792, 668.)

An extension from Saltillo to Paredon, 47.06 miles, was completed and opened for traffic on Sept. 2 1906, connecting the Monterey Division and the important town of Saltillo, which is also reached by the National Lines and by the Coahuila & Pacific RR.

The Coahuila & Pacific RR., extending from Torreon to Saltillo, 200.11 miles, was acquired Aug. 5 1905 at a judicial sale under a judgment, our stockholders having voted on May 3 1905 to authorize the issue of 6,250 shares of the capital stock of the company toward the purchase.

Surveys are being made for the Tampico Short Line, extending the Panuco Division to Tampico and forming part of a new line between that port and Mexico City, which will reduce the distance between Tampico and the City of Mexico from 778 miles (via the San Luis Potosi Division and Aguascalientes) to about 277 miles via the new line.

On March 1 work was begun on the construction of a branch from Ocotlán on the Guadalupe Division to Atotonilco, 21.62 miles, through a rich and fertile country.

Rolling Stock.—As stated in our last annual report, the company has provided itself through contracts with a supply of fuel oil from El Paso, near Tampico, and which, it is confidently expected, will permit the substitution of fuel oil for coal upon all of the mileage. Fifty locomotives have already been equipped to burn fuel oil and 200 additional locomotives are now being converted from coal to oil burners, and the balance of the locomotives will be converted from coal to oil burners as rapidly as possible. All new locomotives are to be oil burners. The use of fuel oil saves about \$4,200 gold per annum upon each locomotive as compared with the cost of coal.

During the year the directors authorized the purchase of 67 locomotives, 3,027 freight cars and 44 passenger cars.

General.—Traffic relations with all connecting lines in Mexico are friendly and rates are being maintained. An agreement has been made with the National Lines for harmonious working arrangements on freight traffic. Industrial conditions have been generally favorable and there is continuous advancement in the development of the mining and manufacturing industries of the country.

The manufacture of rubber from the guayule plant has taken great strides and there are now four factories established with this object on your line. The business has had a wonderful effect on the value of so-called desert land properties that a few years ago could be purchased for a trifle of their present price. The increase in the production of latex from the lechugilla plant has also assisted in this rise in land values.

(As to financial operations of year, see V. 82, p. 1497, 1438; V. 81, p. 1044, 726; V. 83, p. 1171.—Ed.)

Census.—The Government census of 1900 shows that the population of the republic at that time was 13,570,545, the population of the fifteen States served by the Mexican Central Railway was 8,768,426, or 64% of the total; and States along your line showed the largest increase above the figures of the former census.

Classification of Tonnage.						
Fiscal Year.	Forest Products.	Agric. Products.	Livestock, etc.	All Other.	Min. Prod.	Merch. & Misc.
1905-06	9.97%	21.42%	3.48%	27.92%	27.06%	10.13%
1904-05	10.98%	21.89%	3.81%	26.54%	27.44%	9.34%
1903-04	9.86%	21.62%	3.75%	26.78%	27.54%	10.45%

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1905-06.	1904-05.	1903-04.
Miles operated (average).....	3,155	3,154	3,026
Earnings—			
Freight.....	\$21,576,897	\$20,238,211	\$20,372,083
Passenger.....	5,300,022	4,530,462	4,303,811
Extra baggage.....	71,513	67,796	71,186
Express.....	820,234	682,485	656,007
Telegraph.....	34,042	30,337	31,755
Miscellaneous.....	574,098	548,408	567,361
Total earnings.....	\$28,376,806	\$26,097,699	\$26,002,202
Expenses—			
Maintenance of way and structures.....	\$3,245,878	\$3,008,792	\$3,378,979
Maintenance of equipment.....	4,063,393	3,309,721	4,217,081
Transportation expenses.....	11,053,244	9,792,049	10,358,402
General expenses.....	1,446,130	1,488,915	1,665,409
Total expenses.....	\$19,810,645	\$17,599,176	\$19,619,872
Net earnings (Mexican currency).....	\$8,566,161	\$8,498,523	\$6,382,330
Net earnings in U. S. currency.....	\$4,287,862	\$4,118,173	\$2,886,846
Per cent of expenses to earnings.....	68.81	67.44	75.48

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1905-06.	1904-05.
Net earnings.....	\$4,287,862	\$4,118,173
Interest collected on Tampico Harbor bonds.....	139,325	140,675
Withdrawn from subsidiary fund.....	1,000,000	750,000
Net income of Coahuila & Pacific RR.....	19,972	—
Miscellaneous interest, &c.....	29,706	—
Total net income.....	\$5,476,955	\$5,008,848

	1905-06.	1904-05.
Deduct—		
Tampico Harbor Co. rental.....	\$161,746	\$163,979
Interest on bonds.....	3,250,060	3,222,425
Interest on gold notes.....	702,523	497,332
Discount on 5% gold notes.....	10,465	—
Accounts, &c., charged off.....	142,775	181,406
Betterments & improvements not chgd. to oper. exp.....	695,546	270,510
Miscellaneous interest.....	—	85,912
Cancellation of bond interest.....	—	800,000
Deficit of previous year.....	210,710	—
Total deductions.....	\$5,268,825	\$5,219,558
Balance.....	sur. 208,130 def. \$210,710	—

BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets—			
Construction and equipment.....	\$171,622,065	\$170,388,784	\$168,851,560
Capital stock of company at par.....	3,212,500	—	—
Payments on Coahuila & Pac. Ry.....	516,777	—	—
Equipment trust agreements.....	4,786,055	4,543,991	4,543,990
Treasury securities.....	2,489,175	1,420,587	1,001,390
Materials, fuel, &c.....	1,800,893	1,081,639	1,522,622
Monetary Safe Deposit & Trust Co., trustee subsidiary fund.....	2,901,706	3,981,398	4,799,771
Bonds held by Mex. Gov. as guar.....	144,001	222,269	220,518
Tampico Harbor Co. bonds.....	1,943,382	1,971,037	1,935,935
Mexican Pacific Ry.....	—	—	—
Capital stock, at par.....	\$7,000,000	—	—
1st M. 5% bonds, \$5,000,000 at 95.....	4,750,000	—	—
Mexican National Construction Co.....	\$204,622	—	—
Briar Hill Collieries \$495,000 1st M. 6% cost.....	247,500	—	—
Deferred accounts, &c.....	350,136	—	—
Bills and accounts receivable.....	1,583,807	972,264	1,289,423
Cash in bank and in hand.....	1,958,292	2,299,334	1,650,276
Income account.....	210,710	—	—
Total assets.....	204,300,819	187,092,033	185,815,687
Liabilities—			
Stock.....	59,126,100	48,600,100	47,970,100
Bonds (see "Ry. & Ind." Section).....	116,172,463	116,296,665	116,426,753
Gold notes (V. 81, p. 726; V. 82, p. 1497).....	14,652,238	11,620,000	—
Car and locomotive notes.....	1,482,680	2,057,392	2,632,103
Bond disc. and commis. reserve.....	—	—	600,000
Notes.....	335,000	—	8,609,322
Accounts payable.....	3,764,678	2,611,535	2,514,540
Interest and rentals accrued, &c.....	1,987,842	1,900,397	234,589
Manzanillo extension—balance due on purchase of \$5,000,000 1st M. bonds.....	2,928,843	—	—
Mexican Pacific Ry. at 95.....	2,901,706	4,087,105	4,905,476
Mexican Government subsidy.....	644,139	—	—
Equipment renewal fund.....	7,000	53,000	53,000
Bonds called.....	208,130	—	—
Income account.....	—	—	—
Total liabilities.....	204,300,819	187,092,033	185,815,687

± \$1,002,000 consol. M. 4% bonds at cost, \$700,403; \$425,000 5% priority bonds at cost, \$425,000; \$800,000 consol. incomes at book value, \$103,897 \$200,000 gold notes at cost, \$107,000; \$287,500 capital stock at market value, \$60,375; \$10,000 Mex. Gov. 3% bonds, \$2,500; total, \$1,489,175. ± Acquired in exchange for stock.

± All the common stock and 69,552 preferred shares, total cost \$704,622; less property sold to Mexican Pacific Ry. \$500,000; balance, \$204,622.—V. 83, p. 1229, 1171.

Rutland Railroad.

(Partly Estimated Statement Fiscal Year ending Dec. 31 1906.)

The approximate statement for the year compares as follows:

	1906.	1905.	1904.
Gross earnings.....	\$2,784,400	\$2,562,089	\$2,437,037
Operating expenses.....	1,936,800	1,715,603	1,635,320
Net earnings.....	\$847,600	\$846,486	\$801,717
Other income.....	48,300	48,862	45,606
Net income.....	\$895,900	\$895,348	\$850,323
Charges and taxes.....	714,600	704,500	701,364
Balance.....	\$181,300	\$190,848	\$148,959
Dividend on preferred, 1 1/4%.....	135,900	135,864	—
Surplus for year.....	\$45,400	\$54,984	\$148,959

—V. 83, p. 1230.

Chicago Peoria & St. Louis Railway.

(Statement for Fiscal Year ending June 30 1906.)

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings.....	\$1,670,022	\$1,720,227	\$1,702,032	\$1,710,171
Operating expenses.....	1,531,040	1,502,448	1,617,240	1,533,744
Net earnings.....	\$139,032	\$217,779	\$145,692	\$376,427
Other receipts.....	15,500	6,677	3,500	14,897
Total net income.....	\$154,532	\$224,456	\$149,192	\$391,324

Deduct—				
Int. on prior lien bonds.....	\$75,478	\$71,091	\$69,084	\$65,006
Interest on consols.....	96,750	96,750	96,750	96,750
Other interest.....	6,157	6,930	245	—
Taxes.....	54,420	50,258	52,491	52,270
Rental Litch. & Mad.....	—	—	18,398	35,647
Betterments, &c.....	—	—	38,132	56,550
Total deductions.....	\$232,805	\$225,029	\$275,100	\$306,023
Balance.....	def. \$78,273	def. \$573 def. \$125,908	sur. \$85,301	—

The July 1906 coupon on the consols remains unpaid.

See V. 83, p. 36, 890.

Chicago Union Traction Co.

(Report for Year ending Aug. 31 1906.)

Below are given the reports of earnings of all three of the operating companies for the years ending Aug. 31 1906:

North Chicago Street RR.

	1905-06.	1904-05.	1903-04.
Gross earnings.....	\$3,318,004	\$3,245,513	\$3,174,514
Operating expenses.....	2,185,694	2,117,584	2,118,478

Net.....	\$1,332,310	\$1,127,929	\$1,056,036
Other income.....	25,172	22,939	21,467

Total income.....	\$1,357,482	\$1,150,868	\$1,077,503
Deduct—			
Chicago St. Ry.....	\$802,313	\$731,914	\$746,502
Depreciation.....	423,045	380,790	389,802
Consol. Traction Co. def.....	35,519	38,164	141,199

Total deductions.....	\$1,260,877	\$1,150,868	\$1,077,503
Balance, surplus.....	\$96,605	—	—

West Chicago Street RR.			
	1905-06.	1904-05.	1903-04.
Gross earnings.....	\$5,573,964	\$5,963,016	\$5,523,135
Operating expenses.....	4,335,737	3,958,136	3,802,898
Net earnings.....	\$2,238,227	\$2,004,880	\$1,720,237
Other income.....	50,404	45,819	44,803
Total.....	\$2,288,631	\$2,050,699	\$1,765,040
Deduct—			
Charges.....	\$1,424,047	\$1,414,574	\$1,383,448
Depreciation.....	797,124	555,805	452,334
Consol. Traction Co. deficit.....	67,460	80,320	248,758
Total deductions.....	\$2,288,631	\$2,050,699	\$2,084,540
Balance, deficit.....			\$300,000

Chicago Consolidated Traction Co.			
	1906.	1905.	1904.
Gross earnings.....	\$1,833,559	\$1,605,798	\$1,468,631
Operating expenses.....	1,314,409	1,123,301	1,223,182
Net earnings.....	\$519,150	\$482,497	\$245,449
Other income.....	82,881	82,152	80,342
Total income.....	\$602,031	\$564,649	\$325,791
Deductions.....	705,010	683,133	715,748
Balance, deficit.....	\$102,979	\$118,484	\$389,957

Total System.			
	1906.	1905.	1904.
Gross earnings.....	\$10,091,968	\$9,208,529	\$8,697,649
Operating expenses.....	6,521,481	6,075,720	5,921,576
Net earnings.....	\$3,570,537	\$3,132,809	\$2,776,073
Other income.....	75,576	68,758	65,770
Total income.....	\$3,646,113	\$3,201,567	\$2,841,843
Deductions.....	2,226,360	2,146,488	2,129,950
Consolidated Traction deficit.....	102,979	118,484	389,957
Depreciation.....	1,220,169	936,595	389,957
Balance, surplus.....	\$96,605		\$300,000

Buffalo Gas Co.

(Report for Fiscal Year ending Sept. 1906.)

President Alexander C. Humphreys Nov. 20 1906 writes:

The Buffalo Natural Gas Co. continues to furnish gas at 30c. per 1,000 cubic feet, and, as the gas is used for fuel, and also for illumination through Weisbach burners, the competition continues to be difficult to meet. Our sales of gas decreased for the year .34%, as against a decrease of 2.39% in 1904-05 and a decrease of 2.02% in 1903-04. There were many new meters connected, especially in outlying districts, making a net increase of 406, contrasting with a net decrease of 195 in 1904-05 and a net decrease of 243 in 1903-04. There was a net increase in cooking stoves and other appliances of 52, as against a decrease of 646 in 1904-05 and a net increase of 360 in 1903-04.

The profits for the year from gas sales were \$318,676 and there was required for bond interest (5% on \$5,805,000), \$290,230, showing a surplus of \$28,446. The expenses for the year were considerably increased by a strike of the retort-house firemen. In addition to these normal profits, there was a profit of \$15,787 made on the sale of \$100,000 of the company's bonds purchased and held as an investment, as shown by last year's balance sheet. During the year \$21,649 was expended for extension and renewal of plants and mains; the amount so expended the previous year was \$11,245.

There is a surplus of quick assets over floating debt of \$191,904. There are also in the treasury \$95,000 bonds taken out some years ago to cover extensions and improvements to plant. These bonds are available as additional working capital whenever their sale is deemed advisable. Pending a final settlement of the Ford franchise tax, we continue to include in the year's expenses an amount equal to the tax previously paid.

The results for four years compare as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Net profits.....	\$318,676	\$324,104	\$279,060	\$341,212
Interest on bonds.....	290,230	290,230	290,230	290,230
Balance, sur. or def.....	sur.\$28,426	sur.\$33,854	def.\$11,190	sur.\$50,962

BALANCE SHEET SEPT. 30.			
	1906.	1905.	1904.
Assets—			
Plant and equip't.....	14,656,007	14,634,357	14,634,357
Materials and sup.....	75,151	84,787	84,787
Treasury bonds.....	95,000	95,000	95,000
Investments.....	67,537	67,537	67,537
Gas bills.....	32,696	35,660	35,660
City of Buffalo.....	16,813	9,753	9,753
Accts. & bills rec'd.....	51,972	54,289	54,289
Open constr. accts.....	3,094	10,012	10,012
Cash.....	272,596	125,636	125,636
Prepaid accounts.....	7,118	5,457	5,457
Total.....	15,210,747	15,122,340	15,122,340
Liabilities—			
Stock, common.....	7,000,000	7,000,000	7,000,000
Stock, pref. 6%.....	1,713,000	1,713,000	1,713,000
Gold 5% bonds.....	5,900,000	5,900,000	5,900,000
Bond repaid.....	5,322	5,322	5,322
Accounts payable.....	42,307	42,307	42,307
Consumers' deposits.....	69,657	69,657	69,657
Reserve for im- provements.....	63,602	63,602	63,602
Other reserves.....	5,392	5,392	5,392
*Acc'd taxes, etc.....	192,332	192,332	192,332
Profit and loss.....	213,618	169,987	169,987
Total.....	15,210,747	15,122,340	15,122,340

*Already charged to operating.—V. 53, p. 1413, 494.

Massachusetts Electric Companies.

(Report for Fiscal Year ending June 30 1906.)

President Gordon Abbott, Boston, Dec. 1 1906, writes in substance:

General Results.—Favored by a winter of unusual mildness and by average summer weather, the gross earnings showed an increase of \$784,113, or 11.6%, for the year. As the earnings per car mile shared this increase, the gain in net was marked, and if the charges to operating on account of maintenance, accidents, &c., had borne the same ratio to gross earnings as last year, the final net figures would have been far larger than those shown. It was decided, however, that a portion of the increase should be put back into the properties, and so laid up for years in which winter or general conditions might be less favorable. The average winter expenses for six years from 1900 to 1905, inclusive, were \$63,000. The actual winter expenses for 1906 were \$24,523; the difference, or \$38,477, was charged into operating expense and reserved as the nucleus of a fund for removal of snow and ice. The amount spent for maintenance was increased by \$210,584 over the expenditure of the previous year, and 6% of the gross passenger receipts, instead of 5% as heretofore, an increase of \$70,638, was credited to the reserve for settlement of claims on account of accidents. As a result of this and of the policy of hastening the trial of damage suits, the amount to credit of accident reserve was increased by \$9,342 during the year, while the number of outstanding suits was diminished by 8%.

Improvements.—The improvement of the property has been further continued. In addition to reconstruction of track and replacement of old equipment with new, mentioned below, the maintenance charges have been increased, as above stated, \$210,584 over those of last year, which was itself a year of largely increased maintenance expenditure. The result is apparent in the condition of the track and rolling stock, and the condition of the property is better than at any previous time.

In last year's report the trustees stated the opinion of experts that \$3,555,044 would put the operating companies in first-class condition, and \$1,540,999 has been spent, divided as follows: Track construction, \$225,613; track reconstruction, \$518,293; cars and electrical equipment, \$372,060; wire and bonding, \$88,980; power stations, \$161,095; land and buildings, \$74,234; sundry equipment, \$30,724. By this expenditure 11 miles of track have been built, 47 miles of old track rebuilt, 35 new cars, 81 bows, &c., purchased, and 15 miles of new wire strung.

Depreciation.—The depreciation found by the Railroad Commissioners on the figures of reconstruction work presented to them during the year

amounted to \$185,371, which was charged off to profit and loss. From this amount a reserve for reconstruction work done and planned for this year is estimated that \$200,000 must be charged off at the end of the year on this account.

New Securities.—Against the expenses of the year properly chargeable to capital, application was made to and granted by the Railroad Commission to issue 1,990 shares of stock and \$400,000 bonds. The bonds, together with the \$1,390,500 authorized but not issued at the date of the last annual report, were sold by the operating companies during the year. Since the close of the past fiscal year permission has been asked from the Commission for the issue of 3,000 shares of stock of the Boston & Northern and 2,000 shares of the Old Colony on account of work done this summer and autumn.

Acquisitions.—In May 1904 the Lowell & Boston Street Ry. Co., a road running from Billerica to Woburn, went into the hands of a receiver, and its operation was discontinued. As it connected at each end with the lines of the Boston & Northern, your trustees purchased the securities of the company at an advantageous price, and after the property had been re-fitted and the line shortened, the Boston & Northern took up its operation as part of a new through line from Lowell to Sullivan Square. Its earnings having proved satisfactory, application was made for permission to consolidate it, and the Georgetown Rowley & Ipswich Company with the Boston & Northern, and these consolidations went into effect on Sept. 23.

Since the last annual report a new and shorter line suitable for high speed has been completed between Lynn and Salem. Its earnings since it was opened in May have been most satisfactory, especially as it does not appear to have diminished the earnings of the previously existing lines between those cities.

Fire.—On Sept. 27 the car barn of the Boston & Northern at Chelsea was totally destroyed, together with 62 cars. Both cars and barn were fully insured. New equipment has been ordered to replace that burned and the barn is being rebuilt and will be ready for use in February 1907.

Power.—The increased business of the past summer has made it necessary to order additional machinery for the power stations at Lynn and Chelsea. But this will not materially affect the total capital expenditures above referred to.

Dividend Prospects.—While the operating companies are in better position than ever before to handle their business safely and economically, the trustees have decided that it is wiser not to resume now the payment of dividends on the preferred shares, wishing, for financial reasons, to see the work of reconstruction and the supply of new equipment carried further, in order that when dividends are begun there may be no reasonable doubt of their continuance at the full rate. The trustees are of the opinion that, the resumption of current dividends and the liquidation of accumulated dividends on the preferred shares should, if possible, be dealt with simultaneously, and they hope that a plan can be devised which will be satisfactory to the holders of both preferred and common shares.

CONSOLIDATED INCOME ACCOUNT OF OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings.....	7,518,241	6,734,128	6,380,863	6,333,911
Expenses.....	4,883,553	4,456,303	4,479,520	4,155,909
Net earnings.....	2,634,688	2,277,825	1,901,343	2,178,002
Int., rental, taxes.....	1,594,503	1,543,515	1,462,626	1,331,147
Divisible income.....	1,040,185	734,310	438,717	846,855
Dividends.....	710,406	372,448	466,003	840,233
Balance.....	329,779	361,862	def.27,286	sur.6,622

Note.—The surplus brought forward Sept. 30 1905 was \$112,908, making with the surplus for the year ending Sept. 30 1906, \$329,779, a total of \$442,687, from which were made the following deductions aggregating \$230,192, viz.: Reconstruction, \$185,371; injuries and damages prior to 1899, \$3,615; discount on bonds, \$20,783; adjustments, \$9,738; depreciation of Hyde Park Electric Light Co. property, \$10,000; deficit of Lowell & Woburn St. Ry. Co. Sept. 30 1905, \$655; leaving a surplus as of Sept. 30 1906 of \$212,495.

CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASS. ELEC. COMPANIES FOR THE YEAR ENDING SEPT. 30.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Property.....	39,265,523	37,896,051	Capital stock.....	18,543,000
Cash.....	397,353	639,600	Funded debt.....	18,126,000
Accts. receiv., &c.....	220,610	167,912	Notes.....	62,838,500
Coupon deposits.....	58,607	90,303	Vouchers, accts., salaries, &c.....	555,217
Sinking and redemption funds.....	44,575	68,169	Coupons outst'd'g.....	88,608
Prepaid taxes, ins., and rentals.....	185,791	61,469	Int., rentals & taxes.....	639,612
Lease accounts.....	81,145	41,009	Divs. decl'd, unp'd.....	687,406
Materials & supp's.....	688,925	552,873	Accid't, &c., funds.....	137,048
Discount on bonds.....	235,357	82,560	Bonds called.....	14,000
Total.....	41,841,886	39,499,946	Surplus.....	212,495
Total.....	41,841,886	39,499,946	Total.....	41,841,886

a Includes \$1,058,500 with the Massachusetts Electric Companies.
z To be written off during life of bonds one-fiftieth each year.

MASSACHUSETTS ELECTRIC COMPANIES—STATEMENT OF PROFIT AND LOSS YEAR ENDING SEPT. 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Income—				
Divs. on stocks owned.....	710,498	372,540	466,016	840,738
Misc. int. on notes, &c. (net).....	66,552	77,030	105,181	85,371
Total income.....	777,150	449,570	571,197	926,109
Expenses—				
Salaries—General officers.....	11,000	10,500	9,000	9,000
Legal and miscellaneous.....	7,396	5,670	6,223	5,887
Interest.....	157,500	127,400	121,500	121,500
Div. on pref. shares.....			661,672	782,215
Total.....	175,896	143,570	753,445	918,602
Balance for the year.....	sur.601,254	sur.306,000	def.182,248	sur.7,507
Dividends paid (2% Jan. 1 1904; 2% July 1 1904).....			\$822,206	less amount accrued to Sept. 30 1903 and charged to profit and loss on that date, \$205,574; remainder, \$616,722. No dividends since. See text above.

MASS. ELECTRIC COMPANIES—GENERAL BALANCE SHEET SEPT. 30.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Sundry stocks, &c.....			Preferred shares.....	20,557,400
In treasury.....	32,860,420	29,913,785	Common shares.....	14,293,100
Stocks deposited to secure coupon notes.....	4,375,000	7,086,000	Coupon notes.....	3,500,000
Cash.....	183,180	35,939	Vouchers payable.....	1,737
Notes receivable from oper. cos.....	1,058,500	1,305,000	Res. for div. on coupon notes.....	121,500
Miscellaneous.....	687,529	1,018	Accrued interest on coupon notes.....	39,375
Divs. receivable.....	687,566	349,408	Div. & coupon unc'd.....	2,208
Total.....	39,171,905	38,691,150	Profit & loss, sur.....	778,174
Total.....	39,171,905	38,691,150	Total.....	39,171,905

—V. 53, p. 1411

Pullman Company.

(Bal. Sheet of July 31 1906 furnished N. Y. Stock Exchange.)

Assets—		Liabilities—	
Plant and construction, materials and supplies.....	78,304,640	Capital stock.....	74,000,000
Cash.....	9,834,535	Reserve accounts.....	2,348,469
Furniture, &c.....	70,732	August dividend.....	1,479,998
Investments.....		Sundry creditors.....	3,119,899
R.R. bds. & oth. secur., par \$16,115,700.....	7,500,763	Surplus July 31 1906.....	27,122,020
Treasury stock, par \$1,735,400.....	2,400,420		
Sundry debtors.....	9,944,294		
Total.....	108,070,384	Total.....	108,070,384

Compare V. 52, p. 279; also V. 53, p. 1226 1233 1346 1360.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Ashland & Western Ry.—Change in Control.—An exchange has the following:

The line formerly known as the Ashland & Western R.R., passed into new ownership on Nov. 24 1906, and is now known as the Ashland & Western Ry. The officers of the new company are as follows: E. W. Davis, President; H. B. Stewart, Vice-President; H. M. Raff, Secretary; Wm. Simpson, Treasurer; all with offices at Canby, O.; A. S. Miller, General Manager; J. W. Brown, Auditor; both with offices at Ashland, O.—V. 79, p. 2146.

Atchison Topeka & Santa Fe Ry.—New Securities.—As foreshadowed last week, a meeting of the shareholders has been called for Jan. 30 to vote upon proposals (1) to increase the limit of issue of common stock by \$98,000,000, namely, from \$152,000,000 (with \$101,955,500 outstanding) to \$250,000,000; (2) to create an issue of bonds not exceeding in the aggregate \$98,000,000 "each of which bonds shall entitle the holder thereof, at his option during a term of years to be expressed in the bond, to convert the same into common stock, such bonds to contain such terms and provisions and to be issued from time to time upon such terms as may be authorized by the board of directors."

President E. P. Ripley, in a circular dated Dec. 5 1906, says in substance:

In the annual report for the last fiscal year the following figures were given showing the great increase of the gross and net earnings of the company in the ten years from July 1 1897 to June 30 1906 (compare V. 83, p. 834):

	1896-97.	1905-06.	% Inc.
Gross earnings	\$30,621,230	\$81,344,859	165.65
Net earnings (before deducting rentals, taxes and other charges)	4,752	8,538	79.68
Average operated mileage	7,751,041	30,777,922	296.93
Outstanding capital obligations end of year	6,443.81	9,326.94	47.85

Since the publication of the annual report, the pressing need for additional equipment, tracks and terminal facilities has become acute. Notwithstanding the heavy capital expenditures made during the last fiscal year, the increase of traffic has been so great that the company has been quite unable to furnish the transportation facilities required by shippers. More equipment and more second tracks are imperatively demanded, and certain extensions are necessary in order to protect and to make more valuable the existing lines. The history of the past and the prospects for the future alike indicate that it will be profitable to expend the additional capital necessary for these purposes. During the fiscal year which ended June 30 last the gross earnings of the system increased \$9,977,933 and the net earnings increased \$7,055,710. During the four months ending Oct. 31 1906, gross earnings increased \$4,031,577 and net earnings from operation increased \$2,223,110 over the large gross and net earnings of the corresponding months of the previous year.

The company now holds in its treasury unpledged stocks and bonds representing the complete ownership of about 1,200 miles of railway and a large amount of other property, and the control of about 800 additional miles of railway. However, your directors believe that the required new capital should be obtained by offering to the stockholders rights to subscribe for common stock, or, if the board deem it preferable, for bonds convertible into common stock. The authorized common stock is now \$152,000,000, of which \$102,699,000 has been issued and \$48,016,000 is reserved against a like amount of convertible bonds now outstanding. In order to enable the company to issue additional stock or convertible bonds from time to time when required, the board has called a meeting of the stockholders, of which notice is herewith enclosed.

When the proposed increase shall be authorized, "the directors contemplate offering to the stockholders for subscription approximately \$25,000,000, of the new stock, or convertible bonds," in order to provide funds for the purposes stated last week (p. 1347). "It is intended to reserve the remainder of the proposed authorized increase of stock or bonds for the future capital requirements of the company."—V. 83, p. 1347, §17.

Bay Shore Terminal Co., Norfolk, Va.—Favorable Decision.—The United States Circuit Court of Appeals on Dec. 11 dismissed the appeal of Frank D. Zell from the order restraining him from prosecuting an action in the Pennsylvania courts to prevent the use of certain bonds of the company by E. B. Smith & Co. towards payment of the purchase price at the foreclosure sale. As other appeals may be taken the purchasers, we are informed, will not assume possession until a final decision is rendered by a court of competent jurisdiction. Compare V. 83, p. 1410, 1290.

Buffalo Rochester & Pittsburgh Ry.—Sale of Stock in Coal Company—Distribution to Shareholders of Stock of Mahoning Investment Co.—The company, in pursuance of resolutions adopted by its stockholders and directors, has transferred all its interest in the stock of the Rochester & Pittsburgh Coal & Iron Co. (compare V. 66, p. 1088; V. 75, p. 1358) to the Mahoning Investment Co., a corporation of the State of Maine, in consideration of stock of that company to a face value of \$4,125,000. Temporary certificate representing the stock of the Investment Company will be distributed on or about Dec. 27 to holders of the common and preferred stock of the railway company of record Dec. 20, being equivalent to 25% of the par value thereof. See advertisement on another page.

An official circular dated Dec. 13 says:

At the annual meeting held on Nov. 19 the directors were authorized by the stockholders to sell the 39,995 shares of the stock (total issued 40,000 shares) of the Rochester & Pittsburgh Coal & Iron Co. owned by your company. Acting upon this authority, your directors have sold these 39,995 shares, of the par value of \$100 each, to the Mahoning Investment Co., a corporation organized under the laws of Maine, with an authorized capital stock of \$4,200,000, in shares of \$100 each. The sale has been made for a consideration of \$4,125,000, payable in a like amount of stock of said Mahoning Investment Co. The 39,995 shares of stock of the Rochester & Pittsburgh Coal & Iron Co. stand in the name of the Union Trust Co. of New York, which holds them subject to the terms of an agreement dated April 21 1890 upon the trusts declared in a mortgage dated Sept. 1 1887 securing our general mortgage 5% bonds. Through this sale your company has transferred to the Mahoning Investment Co. all its right, title and interest in and to the 39,995 shares of the stock of the Rochester & Pittsburgh Coal & Iron Co., and also any and all rights to dividends hereafter accruing thereon, as well as the voting power, subject, however, to the trust agreement of April 21 1890 and to the mortgage dated Sept. 1, 1887.—V. 83, p. 1290.

Canadian Northern Ry.—Extension, &c., for Subsidiary Companies.—See Canadian Northern Ontario Ry. above.

Proposed Extensions.—Notice is given that application will be made to the Parliament of Canada, at its next session, for an Act increasing the powers of the company with reference to the issue of bonds or other securities; and extending the time for the commencement and completion of the lines of railway referred to in Section 4 of the Canadian Northern Act, 1905, and authorizing the construction of the following lines of railway:

- (a) A branch from its line at or near Humboldt in the Province of Saskatchewan in a southwesterly direction to Township 29, west of the Third Meridian, thence westerly and southwesterly to the city of Calgary in the Province of Alberta.
- (b) A branch from a point in Township 29, west of the Third Meridian, in a southwesterly direction to a point on the Qu'Appelle, near Lake & Saskatchewan R.R. & Steamboat Co., between Craik and Bladworth.
- (c) An extension of its line authorized by Chapter 32 of the Statutes of Canada, 1901, section 5, subsection (n), westerly to a point in Township 5, west of the Second Meridian, thence northwesterly to Township 16, west of the Second Meridian.
- (d) A branch from a point at or near Humboldt northwesterly to a point in Township 43, west of the Second Meridian.
- (e) A branch from a point at or near South Battleford westerly to a point in Township 44, Range 27, west of the Third Meridian.
- (f) A branch from a point at or near North Battleford northwesterly to a point in Township 59, west of the Fourth Meridian.
- (g) A branch from Strathcona southerly to Calgary.
- (h) A branch from Regina southwesterly to a point on the International boundary.
- (i) From a point at or near Saskatoon southwesterly to a point on the South Saskatchewan River.
- (j) From a point on its authorized line at or near Edmonton, thence by the most feasible route to a point on the Pacific Coast.
- (k) From a point on its authorized line near the forks of the Athabasca and McLeod rivers southwesterly to the headwaters of the McLeod River.
- (l) From Battleford westerly a distance of 100 miles.
- (m) A branch from the Canadian Northern Railway at or near Strathcona southwesterly to Pigeon Lake, Province of Alberta.
- (n) A branch from the Canadian Northern south of Neepawa, Province of Manitoba, northwesterly, joining the main line at or near the crossing of the South Saskatchewan River.—V. 83, p. 1092, 1036.

Canadian Northern Ontario Railway.—Line Opened.—The first train was run on Nov. 19 over the line from Parry Sound to Toronto, formerly known as the James Bay Ry.

New Lines, &c.—Application has been made to the Parliament of Canada for an Act authorizing the construction of the following lines:

- (a) Washago westerly to Lake Huron near Kincardine.
- (b) Arnprior southerly to St. Lawrence River between Kingston and Brockville.
- (c) Pembroke southwesterly to Lake Ontario between Toronto and Belleville.
- (d) Toronto-Ottawa line northwesterly to Georgian Bay near Collingwood or Owen Sound.
- (e) Toronto-Ottawa line westerly passing through or near Toronto, Hamilton and London to Windsor, with branches to St. Thomas and Sarnia, and a branch or loop north of Toronto.
- (f) Niagara River northwesterly, passing through or near Hamilton to Lake Huron near Goderich.
- (g) Lake Erie west of Port Colborne, northerly, passing through or near Brantford or Berlin to Georgian Bay.
- (h) A point near Washago to the Georgian Bay east of Collingwood.
- (i) A point of Montreal westerly to connect with the authorized line in the county of Leeds or Lanark.

"Also fixing and extending the time for commencement and completion of authorized lines, fixing the limit of securities which may be issued in respect of above lines at \$30,000 per mile, and authorizing amalgamation or leasing agreements with the Canadian Northern Quebec Ry. Co."

The Toronto papers say that the Act as presented provides:

For increasing the amount of bonds, debentures, and other securities which the company is empowered to issue by \$5,000 per mile of the lines of the railway other than those from Edmonton to the Pacific Coast and in British Columbia; confirming the agreement made between the Canadian Northern and the Grand Trunk Pacific Ry. respecting joint terminals in the city of Winnipeg, and conferring authority to raise the money required for the expenditure provided for therein, and authorizing the construction of 14 branch lines or extensions in the West.—V. 83, p. 968, 212.

Chesapeake & Ohio Ry.—Reply to Stockholders' Memorial.—Scott & String fellow, Richmond, Va., have printed for distribution the reply of John P. Green, Chairman Finance Committee Chesapeake & Ohio Ry. Co., to the memorial presented by stockholders, asking for an increase in the dividend rate. Mr. Green, under date of Nov. 10 1906, writes to President George W. Stevens in substance:

Since this letter (memorial) was written, the report of the company for the year ending June 30th 1906 has been presented to the stockholders. On referring to that report and looking at the general balance sheet, I think it will be clear to the shareholders that the time has not been reached when a change can be made in the policy that has been pursued. The payment of an increased dividend is, of course, impossible unless there are assets in the treasury which can be used for this purpose. The company had a most prosperous year, and while its net earnings, after meeting interest on debt and its other current liabilities, amounted in round figures to \$4,600,000, and while, after deducting the dividend of 1% there was still an apparent balance of nearly \$4,000,000, the larger portion of this, or about \$2,500,000, had to be applied to payments on account of additional equipment and extraordinary expenditures absolutely necessary to enable the road to take care of its constantly increasing traffic. This, therefore, left a balance to the credit of its profit and loss account on June 30 1906 of about \$1,500,000, and it is needless to say that a company having a capital account of about \$150,000,000 and doing a business of about \$25,000,000 a year cannot possibly conduct its operations properly unless it has at least that amount of working capital.

The company must, like the other companies to which the letter of April 5 refers, first accumulate a larger balance to the credit of its profit and loss account than it now has before it can adopt a more liberal policy towards its shareholders. In the case of the roads referred to in the letter, you will find that the amounts to the credit of their profit and loss accounts are as follows: Baltimore & Ohio R.R. Co. June 30 1906, \$15,823,643; Southern Railway Co. June 30 1905, \$7,293,133; Louisville & Nashville R.R. Co. June 30 1905, \$14,899,106; Norfolk & Western Ry. Co. June 30 1906, \$3,800,854.

The capitalization of your company is, as you know, large, being nearly \$100,000 per mile of main road, and it is at a serious disadvantage as compared with its near neighbor, the Norfolk & Western Ry. Co., as far as the dividend question is concerned, by reason of the fact that over \$900,000 in excess of the amount required on the Norfolk & Western to meet the interest on funded debt must be taken out of net income before the question of a dividend can be considered.

The Chesapeake & Ohio Ry. possesses such an admirable location, has such advantages in its possession of a low-grade line to tidewater, and has developed, and is continually developing, such an enormous business that it requires simply prudent and conservative management in order to make it one of the best railway properties in the country; and its present inability to make a further distribution among its shareholders is entirely due to the fact that its business is increasing so rapidly that it is compelled to use all its available surplus capital in paying for new equipment and power; and

even after having devoted all its available funds to this purpose. It is still unable to take care of its traffic in a manner satisfactory either to the road or its shippers.

Scott & Stringfellow, in a circular letter, state that the aforesaid memorial was signed by stockholders who at the time of signing held about \$18,000,000 of the stock, as nearly as the firm could determine. The firm urges the shareholders to exercise all the influence at their command to secure favorable action by the directors. The views of the firm are fully set forth in a circular dated Dec. 7, and are briefly expressed in their letter as follows:

A road in the splendid condition of the Chesapeake & Ohio, with more business than it can take care of, in a rapidly developing territory, already earning nearly 8% on its capital stock, and with a powerful backing, should experience little difficulty in obtaining the needed capital. It is only necessary, in our opinion, that the directors should be brought to realize that the stockholders are looking to them to take this action.

Listed.—The New York Stock Exchange has listed \$1,000,000 additional Chesapeake & Ohio general mortgage 4½% coupon bonds of 1922, making the total amount listed \$42,573,000. The additional bonds were issued on account of construction, extension, double-track, etc. The mortgage is limited to \$70,000,000.

Statement of Issuance of \$42,573,000 General Mortgage 4½% Bonds.

For corporate purposes.....	\$1,500,000
In retirement of prior liens.....	1,560,000
For exchange of shares of first and second preferred stock, less bond canceled.....	12,660,000
For the construction and acquisition of branch lines and extensions, the acquisition of securities or an interest therein, including steamship companies operating to and from Hampton Roads; for rolling stock, new construction (not including second track), betterments, purchase of additional property, and the reimbursement of this company for expenditures made by it under and in accordance with the clause of the said mortgage reserving \$23,142,000 of said bonds for such purposes.....	22,403,000
For second main track, construction of.....	4,450,000

Earnings.—For three months ending Sept. 30 1906:

Miles.	Gross.	Net.	Charges (Net).	Bal., Sur.
1,827	\$6,273,479	\$2,228,194	\$1,517,155	\$711,939
—V. 83, p. 1410, 1036.				

Chicago Burlington & Quincy RR.—Called Bonds.—Iowa division bonds of 1879, viz., \$41,000 of 5 per cents and \$189,000 of 4 per cents, have been drawn for redemption, and will be paid at No. 704 Sears Building, Boston, or at the National Bank of Commerce in New York, on April 1 1907, at 105 and interest for the 5% bonds and at par and interest for the 4s.—V. 83, p. 1170, 974.

Chicago & Eastern Illinois RR.—Called Bonds.—Indiana Block Coal RR. bonds Nos. 163 and 172, for \$500 each, and Nos. 3, 10, 39 and 68, for \$1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing Jan. 1.—V. 83, p. 1227, 887.

Chicago Milwaukee & St. Paul Ry.—Rumors Unconfirmed.—Roswell Miller, Chairman of the board of directors, stated late Friday afternoon that no decision had yet been reached as to proposed new stock issue.

Pacific Extension.—A special dispatch from Chicago on Dec. 10 to the "New York Evening Post" says in substance:

It is expected that the St. Paul's extension to the Pacific Coast will be completed by Jan. 1 1909 and that it will be finished to Butte, Mont., by Jan. 1 1908. The official announcement of the route was given on Saturday. A good part of the extension runs almost side by side with the Northern Pacific.

The distance from Chicago to Seattle by the St. Paul system will be 2,305 miles—slightly shorter than the Hill lines. The distance from Chicago to Evans, S. D., the present Western terminal of the St. Paul system, is 741 miles. From Evans to Butte will be 750 miles, and from Butte to Seattle 505 miles. A branch will extend from the main line to Spokane, paralleling the Northern Pacific.

[The line from Glenham, N. D., to Butte, Mont., 731 miles, was described in V. 83, p. 1410, 1036.]

From Butte the line follows the Deer Lodge, Hell Gate, Missoula and St. Regis rivers to a point 4 miles west of Saltese, Mont., where the ascent of the Bitter Root mountains begins. St. Paul Pass, the summit, is reached at an elevation of 4,200 feet, and a tunnel 8,500 feet in length is necessary in crossing this range. The Columbia River is crossed by a bridge of fifteen spans, having a total length of 2,750 feet, exclusive of steel trestle approaches 1,000 feet in length at each end. At Johnson Creek summit, about 20 miles west of the Columbia River, there will be a tunnel 3,400 feet in length and at Snoqualmie Pass there will eventually be a tunnel about 2 miles long. At Maple Valley, Wash., connection is made with the Columbia & Puget Sound RR. (owned by the Pacific Coast Company, page 170 of "Railway & Industrial Section"), over the tracks of which access is obtained to the ample terminal property purchased at Seattle.

Grading is completed and track laid from Glenham to a point 20 miles west of the Missouri River, the crossing being made upon a temporary pile bridge. Much grading has been done in the Yellowstone and Musselshell valleys, and sub-contracts have been let and forces are at work upon the balance of the line. Between Whitehall and Butte the line crosses the Continental Divide through Pipestone Pass, at a maximum elevation of 6,350 feet. Two tunnels, 2,450 and 1,280 feet long, and three steel trestles over deep ravines, from 100 to 160 feet deep and from 400 to 600 feet long are distinctive features of this portion of the line.—V. 83, p. 890, 751.

Cincinnati New Orleans & Texas Pacific Ry.—New President.—W. W. Finley has been elected President to succeed the late Samuel Spencer.—V. 83, p. 1290, 1225.

Cleveland Electric Ry.—Decision.—See Forest City Ry. below.—V. 83, p. 213.

Coal & Coke Ry.—Descriptive Article.—See "Manufacturers' Record" of Baltimore for Oct. 18 in connection with report published in "Chronicle" last week.—V. 83, p. 1408.

Columbus Magnetic Springs & Northern (Electric) Ry.—Mortgage.—This company, which, as successor Oct. 15 1906 of the Delaware & Magnetic Springs Ry. and the Richmond & Magnetic Springs Ry., has in operation 12 miles of trolley road, with 5 miles of road to Richmond under construction and 12 miles to La Rue, O., projected, has made a mortgage to the Colonial Trust Co. of Pittsburgh to secure an issue of \$400,000 of 5% gold bonds.

These bonds are dated Nov. 1 1906 and are due in 1931 without option of earlier redemption; denomination \$1,000; interest payable May 1 and Nov. 1 at office of trustee. Of the total bond authorized \$200,000 are reserved to retire a like amount of bonds of the Delaware & Magnetic Springs Ry. at or before maturity. (V. 76, p. 1248). Directors: W. M. Galbraith, of Pittsburgh, President; Christopher McGee Jr., of Pittsburgh, Vice-

President and Treasurer: W. N. Embert, Kenton, Secretary: J. H. Leonard of La Rue and J. L. Horn Richmond, directors.—V. 83, p. 1228.

Consolidated Railway Co.—Earnings.—The earnings of this trolley subsidiary of the New York New Haven & Hartford RR. were as follows:

CONSOLIDATED RAILWAY COMPANY AND CONTROLLED LINES.

Statement of Operations July 1 1906 to October 31 1906.

Gross earnings from oper.....	\$1,672,986	Deduct—Taxes.....	\$70,152
Operating expenses.....	963,656	Rentals of leased lines.....	11,992
		Int. on current liabilities.....	6,307
Net earnings.....	\$709,330	Int. on mortgage debt.....	135,372
Add income from other sources.....	185,020	Interest on debentures.....	\$14,152
		Discount on debentures.....	4,482
		Guaranty N. E. I. & S. Co. 40,000	

Total income.....\$894,350 Bal., sur. for four months.....\$313,892
—V. 83, p. 1290, 1037.

Cumberland Valley Railroad.—Purchase of Stock.—Press dispatches from Philadelphia state the Pennsylvania RR. has arranged to acquire additional stock by exchange on the basis of three shares of its stock for one of the Cumberland Valley. The Pennsylvania on Jan. 1 last owned \$975,850 of the \$1,292,950 common and \$237,200 of the \$484,900 first and second preferred stock, dividends at 8% yearly being paid on all classes. The purchase, it is stated, is contingent upon practically all of the minority interest being acquired.—V. 83, p. 818.

Forest City Ry., Cleveland.—Unfavorable Decision.—Judge Phillips in the Common Pleas Court on Dec. 7 overruled the demurrer of the company to the petition in an action brought by the Cleveland Electric Ry., charging that Mayor Johnson is personally interested in the Forest City Ry. to such an extent as to render invalid the franchises granted to it. A hearing on the merits will be begun on Dec. 17. The opinion intimating that the decision will sustain the contention of the Cleveland Electric Ry., if the facts are proven, was given at some length in the "Cleveland Leader" of Dec. 8. See also editorial in the "Chronicle" last week on pages 1381-3.

The United States Supreme Court on Dec. 3 granted the application of the Cleveland Electric Ry., to file a supplemental brief in the Central Avenue franchise case argued early last month. A decision is expected shortly.—V. 83, p. 1410, 213.

Grand Trunk Railway of Canada.—New Guaranteed Stock.—The London Stock Exchange has listed an additional issue of £1,500,000 4% guaranteed stock, making, it is understood, the total issue £9,629,315.—V. 83, p. 1228, 969.

Great Northern Railway.—Option to Subscribe to \$60,000,000 New Stock.—A circular signed by President Hill under date of Dec. 11 says:

The continued rapid development, particularly in the past year, of the business of the section served by your system of railways has created a marked public demand for increased and improved transportation facilities. To pay for the additional equipment, for additions to and improvements of existing lines and for acquisition, by purchase of their securities or otherwise, of such other lines as your directors may decide to be necessary to meet this demand, requires an increase in your capital. Your directors have therefore adopted resolutions subject to your ratification, providing for the issuance at par of 600,000 additional shares of capital stock at \$100 each, similar in all respects to that now outstanding.

This \$60,000,000 stock is now offered to stockholders of record at 3 p. m. Jan. 4 1907 for subscription at par until the close of business Jan. 4, to the extent of 40% of their respective holdings. This will increase the stock issued to \$210,000,000. Assignments of right to subscribe must be filed on or before Jan. 5 1907, at 12 o'clock noon, at the company's office, 32 Nassau St. Payment for the new stock must be made at the office as follows:

1907—Jan. 7, 10%; Feb. 7, 10%; Mar. 7, 10%; April 8, 10%; May 7, 5%; June 7, 5%; July 8, 5%; Aug. 7, 5%; Sept. 6, 5%; Oct. 7, 5%; Nov. 7, 5%; Dec. 6, 5%. 1908—Jan. 7, 5%; Feb. 6, 5%; Mar. 6, 5%; April 7, 5%.

Interest will be allowed on payments to May 1 1908 at the rate of 5% per annum and will be paid semi-annually, May 1 and Nov. 1, beginning May 1 1907. After completion of payments, the receipts will be exchangeable for certificates of stock which when issued will take rank with existing stock from May 1 1908.

Attorney-General Young of Minnesota intimates that he will question the validity of the new issue.—V. 83, p. 1411, 1347.

Hudson & Manhattan (Tunnel) RR.—Consolidation.—Consolidation under this title of the several constituent companies was completed on Dec. 5, the consolidated company having a total authorized share capital of \$50,000,000, of which \$10,000,000 is 5% non-cumulative preferred. The steps of the merger are indicated below (compare V. 83, p. 1228):

On Nov. 28 the Hoboken & Manhattan RR. and the Hudson & Manhattan Railway companies were merged under the laws of New Jersey with \$38,500,000 stock, of which \$15,000,000 was 6% preferred.

On Dec. 5 the New York & Jersey RR. Co., a New York State corporation; the Hoboken & Manhattan RR. Co., a New Jersey corporation; and the Hudson & Manhattan RR. Co., another New York State corporation, filed articles of consolidation at Albany under title of the Hudson & Manhattan RR.

Directors of Hudson & Manhattan RR.: Anthony N. Brady, Albany; E. C. Converse, Greenwich, Conn.; Elbert H. Gary, Frederick B. Jennings, New York City; C. N. King, Brooklyn; William G. McAdoo, Yonkers; John G. McCullough, North Bennington, Vt.; G. Tracy Rogers, Banghamton, and E. F. C. Young, Jersey City. Mr. McAdoo is to be the President of the company, Mr. Jennings the Vice-President and Mr. King the Secretary and Treasurer.

Bond Issue.—The State Railroad Commission has granted the company permission to issue the proposed \$100,000,000 of 4½% 50-year bonds. Of this amount \$43,000,000 will be reserved for future development and extensions and \$5,500,000 will be used to pay off the New York & Jersey \$5,000,000 bonds which are redeemable at 110. The remainder will complete and equip the plant now in course of construction. The new bonds will be dated Feb. 1 1907 and are convertible at 110 after five years into common stock at par. The

Standard Trust Co., New York, is the trustee of the mortgage. The bonds will be an absolute first lien.

Progress of Enterprise.—President William G. McAdoo made the following statement to the New York Railroad Commission:

We have completed two tunnels under the Hudson River on our uptown line to Moron Street. Between these, up Greenwich, Morton and Christopher streets to Sixth Avenue both tubes are practically done, save 500 feet in the southern tube. Work is also being pushed rapidly between 18th and 12th streets on Sixth Avenue. The down-town tunnels opposite Cortlandt Street, have been pushed out 3,000 feet into the North River, and work is now being prosecuted as rapidly as possible. The tubes will be pushed only from the New Jersey side, and at the rate they are now being driven will be ready about the time the terminal at Church, Fulton and Cortlandt streets is ready. It is an exceedingly expensive operation, and for most of the remaining 2,000 feet will be through solid rock.

Our down-town terminal will have dimensions of 400 feet by 175, with a caisson going down 65 feet to solid rock. Our uptown terminal is to be on Sixth Avenue between 32d and 33d streets. We had great difficulty in securing the property, and we have it now, in dimensions of 200 by 400 feet, largely under our control.

Previously the following was given out regarding the down-town terminal buildings, which it is estimated will cost about \$8,000,000:

There will be two buildings in Church Street from Cortlandt to Dey street and from Dey to Fulton street. The northerly building will be known as the Fulton Building and the southerly as the Cortlandt. They will each be 22 stories high above the surface and will extend 75 feet below the street line to bed rock, being examples of Italian Renaissance. The terminal buildings will contain space for 4,000 offices, being about three times the space of the Broadway Exchange Building, the largest at present in Manhattan. Beneath these buildings will be the terminal station of the Hudson & Manhattan R.R. Co. Passengers will enter upon the street floor and descend to the station by means of easy stairways, inclined planes and elevators. On the first floor below the sidewalk will be waiting rooms and ticket booths and below this the train platforms.

See map on page 68 of "Railway and Industrial Section" and compare V. 82, p. 804.—V. 83, p. 1228, 1098.

Interborough-Metropolitan Co.—Suit.—D. W. Burrows of Chicago, owner of \$140,000 stock of the Metropolitan Securities Co., on Dec. 11 instituted suit in the United States Circuit Court to set aside the amalgamation of the various properties, on the ground that under the same it is to the interest of the other parties thereto to divert traffic from the surface roads and thereby reduce the earnings of the Metropolitan Securities Co. Representatives of the company state that the points raised are substantially those made in the application of William R. Hearst to the Attorney-General of New York State, in which that official decided in March last the amalgamation was formed in conformity with the laws of the State.—V. 83, p. 1409, 1228.

Interborough Rapid Transit Co.—North Tunnel Joined.—The north tube under the East River between the Battery and Brooklyn was joined between the two headings yesterday. The south tube, it is expected, will be joined in about six weeks.—V. 83, p. 1407.

International Traction Co., Buffalo.—Called Bonds.—Eight second mortgage bonds of the Buffalo & Niagara Falls Electric Ry. dated July 1 1896 have been drawn by lot for redemption on Jan. 1 1907 at the Mercantile Trust Co., New York, at 105 and interest.—V. 82, p. 1496.

Kansas City Railway & Light Co.—Called Bonds.—Forty-two Corrigan Consolidated Street Ry. first mortgage 5% gold bonds will be paid at the Central Trust Co., New York, Jan. 1 1907 at 110.—V. 83, p. 319, 272.

Lancaster (O.) Traction & Power Co.—Merger.—This company was recently incorporated under the laws of Ohio with \$400,000 stock, of which \$200,000 is 6% cumulative (not non-cumulative) preferred, as successors of The Lancaster Traction Co. and the Fairfield Traction Co. No new extensions of importance at present.

At last accounts the Lancaster Traction Co. owned 4.4 miles of trolley line and had outstanding \$100,000 stock; and the Fairfield Traction Co. (owned by the Lancaster Traction Co.) owned 6 miles of electric railway, its capital stock being \$50,000. Bonds, if any, not known. Philip R. L. Peters, of Lancaster, O., was President of both companies, as he is of the new company. Gross earnings of the combined properties for the year ending April 30 1905, as reported, \$28,202.

Maryland Electric Rys., Baltimore.—First Dividend.—This ally of the United Railways & Electric Co. of Baltimore has declared an initial semi-annual dividend of 1½%, payable to holders of record Dec. 20. There is said to be \$1,200,000 stock outstanding, mostly, it is understood, issued for shares of Baltimore & Annapolis Short Line, three new shares for one old.—V. 83, p. 1411, 970.

Manila R.R.—See Manila Ry., Ltd. (1906) below.—V. 83, p. 1348.

Manila Ry., Ltd.—Plan Approved.—The preferred stockholders and 6% debenture holders on Dec. 8 unanimously approved the Speyer plan, which now becomes operative. See Manila Ry., Ltd. (1906) below.—V. 83, p. 435.

Manila Ry. (1906), Ltd.—Capitalization of Proposed Holding Company.—Speyer & Co. in New York and Speyer Bros. in London have arranged for the organization of this new company under the laws of Great Britain, as a holding company in which shall be vested practically all the bonds and shares issued by the Manila R.R. Co. of New Jersey. The last-named company will construct about 420 miles of railroad on the Island of Luzon (V. 83, p. 1348) and will take over the present system, 208 miles, operated by the Manila Railway Co., Ltd., of London, the old company, making the total system as now proposed 628 miles. H. L. Higgins, who has been closely associated with the last-named corporation throughout its career, has agreed to take the position of President and General Manager of the American Company.

The English holding company will be capitalized as follows:

5% non-cumulative preference shares of £10 each, with preference also as to principal in case of liquidation.....	£2,000,000
Of which in exchange for the shares and securities of the present Manila Ry., Ltd.....	£1,180,000
Issued to provide funds for the requirements of the plan.....	£320,000
Ordinary shares of £10 each.....	£2,000,000
Of which in exchange for the shares of the Manila Ry., Ltd.....	£399,270
Reserved for new company.....	£1,600,730
4% "A" debenture bonds secured by trust deed as a first charge upon the entire capital, both bonds and shares (less directors' shares) of the American corporation. Due Jan. 15 1956 but subject to call at company's option at any time after 1925 at 105 upon 6 months' notice. Interest payable Jan. 15 and July 15. First coupon due July 15 1907 for int. from Jan. 1 1907. Denomination £20, £50, £100 and £500. Total issuable on above mentioned 628 miles.....	£3,000,000
Of which in exchange for the securities of the present Manila Ry., Ltd.....	£1,257,200
Issued to provide funds for the requirements of the plan.....	£342,800
Reserved for future construction and equipment.....	£1,400,000
Additional amounts, however, may be issued as follows: (a) £250,000 at not exceeding £50,000 per annum, to pay interest on the new bonds after the new lines are in operation (interest during construction being provided for in cost of construction) for a reasonable period, and under proper restrictions for new construction. (b) For the acquisition of securities issued by the American Co. for new mileage at not exceeding £3,000 per mile and for other capital purposes not exceeding £50,000 per annum.	
4% "B" debentures secured by the same trust deed as series "A." A second charge on the bonds and shares of the American corporation. Due April 15 1956. Interest payable April 15 and Oct. 15. First coupon payable April 15 1907 for interest from Jan. 1 1907. Denomination £20, £50, £100 and £200. Total issuable on above 628 miles.....	£3,000,000
Of which in partial exchange for securities of present Manila Ry., Ltd.....	£730,000
Issued to provide funds for the requirements of the plan.....	£1,000,000
Reserved for future construction and equipment.....	£1,270,000
Additional amounts, issuable only at rate as fixed for series "A" above.....	Not fixed.

z To be issued to the Speyer syndicate in consideration of their providing the funds for constructing 150 miles of the lines authorized under the concessions of 1906 and for general purposes.

The plan, which is dated Nov. 28 1906, says in substance:

The interest charges on the £1,600,000 "A" debenture bonds and £730,000 "B" debenture bonds will amount to £93,200, thus reducing the annual interest charges by about £15,000. Mr. Higgins estimates that the net income of the present system of 208 miles, having regard to the increased traffic which should be brought as each connecting branch of the new system is opened, will be £116,000 for 1906 and will by 1912 have increased to £153,100. It is estimated that the construction of the 420 miles of new railroad will cost approximately £3,100,000, for which the issue of the securities reserved for this should fully provide, and that construction should be completed in 1911. Mr. Higgins estimates that the yearly net earnings of the sections of the new road, beginning with 1907, should be as follows: £4,200, £29,300, £66,900, £112,200, £135,800, £155,000. The total estimated net revenue of the 628 miles, when completed and in operation, will be £308,100.

The securities to be received in exchange for each principal sum of £100 securities of the present Manila Ry., Ltd., are as follows: For £130,000 5% first mortgage stock, £112 new 4% "A" debenture bonds and 16s. 8d. for accrued interest to Dec. 31 1906; for £266,000 6% prior lien bonds, series "A" £20 new 4% "A" debenture bonds and £5 accrued interest; for £280,000 6% prior lien bonds, series "B" £15 new 4% "A" debenture bonds and £3 accrued interest; for £400,000 6% secured notes, £112 new 4% "A" debenture bonds, with £3 0s. 4d. accrued interest; for £730,000 6% debentures, £100 new 4% "B" debenture bonds, £100 new preference shares and £5 cash; for £300,000 7% cumulative preference shares, £160 new preference shares; for £132,000 ordinary shares, £300 new ordinary shares; for £1,000 deferred shares, £300 new ordinary shares. Compare V. 83, p. 1348.

Marquette Co. (Mich.) Gas Light & Traction Co.—Successor.—See Marquette County Gas & Electric Co. under "Industrials" below.—V. 83, p. 1037, 818.

Mexican Central Ry.—Report.—See "Annual Reports" on a preceding page.

Consolidation Plan.—Ladenburg, Thalmann & Co. of New York made yesterday the following announcement regarding the proposed consolidation of the Mexican Central Ry. and the National R.R. of Mexico and the control of the consolidated company by the Mexican Government:

The negotiations pending for some time with the Government of the Republic of Mexico in relation to the consolidation of the Mexican Central Railway Co., Ltd., and the National Railroad Co. of Mexico, and the acquisition by the Government of control of the consolidated company, have now been closed, and will, it is expected, be ratified to-day by the Congress of the Republic of Mexico.

In these negotiations the holders of the securities of the National R.R. Co. of Mexico not owned by the Government have been represented by Speyer & Co. The Mexican Central Securities Co., Ltd., of London, which owns a large majority of the outstanding consolidated bonds of the Mexican Central Ry. Co., Ltd., has been represented by Kuhn, Loeb & Co., and the present management of the Mexican Central Ry. Co., as well as its note-holders and junior security holders has been represented by Ladenburg, Thalmann & Co., Hallgarten & Co., the Bank für Handel & Industrie Berlin, and the Berliner Handelsgesellschaft of Berlin.

The plan for the conversion of the securities of the Mexican Central Ry. Co. and the National R.R. Co. of Mexico is now in course of preparation, and will shortly be published. The above-mentioned bankers have agreed to provide the cash necessary for the carrying through of the plan for which they will act as readjustment managers.

The consolidated company will be known as the "United National Railways of Mexico" and will issue two classes of bonds, namely, prior lien 50-year 4% bonds and general mortgage 70-year 4% bonds. The Mexican Government will guarantee the principal and interest on the general mortgage bonds. The net earnings of the Mexican Central and Mexican National at the present time "are sufficient to meet the interest on all the bonds proposed." A syndicate, including Ladenburg, Thalmann & Co., Speyer & Co., Kuhn, Loeb & Co. and Hallgarten & Co. of New York, and other banking houses of London, Paris and Berlin, has been organized to buy the bonds of the company at a given figure and then offer them in exchange to the holders of the present securities of the Mexican Central and the Mexican National. The Mexican Central 4% consols of 1911 (\$66,880,000 in hands of public) will be offered a certain amount of prior liens, generals and stock. The new company will have its main board of directors in Mexico, but will also have a local board in New York City, and of the latter it is stated that H. Clay Pierce will be Chairman.—V. 83, p. 1408, 1229.

Mexico Tramways.—Listed in London.—The London Stock Exchange has listed interim bond certificates for \$7,500,000 general consolidated first mortgage 50-year 5% gold bonds. See V. 82, p. 1212, 928.

Missouri Kansas & Texas Ry.—Listed in London.—The London Stock Exchange has listed this company's \$10,000,000 general mortgage 4½% sinking fund gold bonds of 1936 of \$1,000 each (Nos. 1 to 10,000). See V. 83, p. 890, 1348.

Mobile Jackson & Kansas City RR.—Notes.—A meeting of the shareholders has been called for Jan. 27 to authorize the making of a second mortgage for \$3,000,000 5% short-term bonds to secure notes for the same amount. The mortgage will also cover the Gulf & Chicago road and the shareholders of the latter company will meet Jan. 28 to authorize the mortgage, which will cover both properties. —V. 82, p. 1212.

National RR. of Mexico.—Proposed Consolidation.—See Mexican Central Ry. above.—V. 83, p. 1348, 1091.

New York Central & Hudson River RR.—Electric Service on Limited Scale.—The operation of Yonkers passenger trains by electricity between New York and High Bridge over the Hudson Division was begun on Dec. 12, but for some days only a few trains daily will be run in this manner.

In addition to this, switching in the Lexington Avenue temporary terminal is being performed by electric locomotives.—V. 83, p. 1411, 1408.

New York New Haven & Hartford RR.—Listed.—The New York Stock Exchange has listed \$6,750,000 additional common stock to be added from time to time, but prior to July 1 1907, to the amount now on the list, on official notification that it has been issued, making the total amount authorized to be listed \$95,814,500. These additional shares have been or are to be issued in exchange for \$13,500,000 4% debentures of the Consolidated Railway Co. The amount actually listed, however, is only \$83,584,600, there being still two blocks (\$2,114,400 and \$3,365,000 respectively), aggregating \$5,479,900 covered by application of March 21 1906, still unlisted.

The total authorized issue of 4% debentures of the Consolidated Railway Co. is \$23,900,000, of which there has been issued \$23,474,400. Of said debentures \$29,991,000 is exchangeable for 104,355 shares of capital stock of this company, as authorized by votes of the board of directors under dates of March 21 1906 and April 6 1906, which action was ratified by the stockholders Oct. 17 1906.

Earnings of Subsidiary.—See Consolidated Railway Co. above.—V. 83, p. 1412.

Norfolk & Western Ry.—Option to Subscribe.—Shareholders of record Dec. 22 are offered by advertisement on another page the privilege of subscribing at par, between Jan. 26 and Jan. 31 1907, both inclusive, for \$14,576,000 4% convertible bonds to an amount equal to one-sixth of their respective holdings. The bonds will mature June 1 1932, but are subject to call at company's option on any interest day after June 1 1917 at 105 and int. They are convertible into common stock prior to June 1 1917, dollar for dollar, at option of holder.

The official announcement dated Dec. 13 says in substance:

The bonds are part of an authorized issue of \$34,000,000 of "convertible gold bonds," to be issued pursuant to an indenture with the Guaranty Trust Co. of New York as trustee. The \$14,576,000 now offered will be dated June 1 1907 and will be convertible on and after that date, but prior to June 1 1917, at the option of the holder, into paid-up shares of the same par value of common stock. The bonds will be due June 1 1932. Interest payable June 1 and December 1, and both principal and interest will be paid in gold coin of the present standard without deduction for any tax. Coupon bonds \$1,000 and registered bonds without coupons \$1,000, \$5,000 or any multiple of \$5,000 that may be authorized by the directors; coupon bonds exchangeable for registered bonds and registered bonds for coupon bonds. The bonds may be called for redemption by the company on any interest day after June 1 1917 at 105% and interest. Subscription warrants will be mailed about Dec. 31. Subscriptions must be made at the office of the company, Arcade Building, Philadelphia, or at the Guaranty Trust Co., 28 Nassau St., New York, and are payable at either of said offices, 40% between Jan. 26 and Jan. 31 1907, both inclusive, and 60% on or before May 31 1907, whereupon the bonds will be delivered with check for interest on the installment from date of payment to June 1 1907 at 4% per annum. Compare V. 83, p. 1412, 890, 875, 435, 380.

Listed.—The New York Stock Exchange has listed \$2,000,000 additional Norfolk & Western Railway divisional first lien and general mortgage 4% bonds of 1944, making the total amount listed \$13,000,000. The additional bonds have been sold to reimburse the company in part for expenditures made after July 1 1904 for extensions, additions and permanent improvements.

Statement of Issuance of \$13,000,000 Divisional First Lien and General Mortgage 4% Gold Bonds.

Under Article 1, Section 2.—Upon the execution of the indenture \$10,000,000

Under Article 1, Section 3—

(a) For "lines of railway, branches or extensions" 2,101,000
(c) For "shops, depots, terminal properties and other additions" 115,000
(d) For "second tracks or other permanent improvements or betterments" 784,000

—V. 83, p. 1412, 1348.

Northern Central Ry.—Extra Dividend.—The directors on Dec. 11 declared the regular semi-annual dividend of 4% and a stock dividend of 12½%, both payable Jan. 15 to holders of record Dec. 31. The dividend will call for the issue of \$2,149,175 new stock, increasing the amount outstanding to \$19,342,575.—V. 83, p. 1412, 1291.

Northern Pacific Ry.—Option to Subscribe to New Stock.—In view of the great increase in the company's business "the volume of which is continually growing" and required improvements and additions "of such a nature that for one to three years will be needed to complete them," a meeting of the shareholders has been called for Jan. 7 to vote on increasing the capital stock by \$95,000,000, viz.: from \$155,000,000 to \$250,000,000. Shareholders of record Dec. 31 are offered

the right to subscribe to \$93,000,000 of the new stock at par on or before Jan. 15 at office of J. P. Morgan & Co., to the extent of 60% of their respective holdings. Subscriptions are payable, at said office, 5% on or before Feb. 1 1907; 7½% April 1 1907; and the remainder in instalments of 12½% each on the first of July and October 1907, January, April, July and October 1908 and January 1909.—V. 83, p. 1412, 1348.

Oskaloosa Traction & Light Co.—Sale.—See Oskaloosa & Buxton Electric Ry. Co. below and compare V. 82, p. 1269.

Oskaloosa & Buxton Electric Ry.—Purchase.—Press reports state that this company, which is building an interurban line between Oskaloosa and the Buxton coal fields, has effected its proposed purchase of the Oskaloosa Traction & Light Co. for \$95,000. (V. 82, p. 1269.) The new directors are:

W. H. Kalbach, President; W. R. Lacey, Vice-President; Wesley Garner Secretary and Treasurer; C. E. Lofand, W. I. Neagle, W. W. Williams, George Kalbach, Frank B. Shafer, Sam Baldauf, all of Oskaloosa.

Oswego (N. Y.) Traction Co.—Option.—The Knickerbocker Trust Co., 66 Broadway, in a circular letter dated Dec. 6 says:

We are informed that an option for the controlling interest in your property has been taken up by certain traction interests, and we are told that the cash will be furnished us to pay for your holdings on or before Dec. 26 1906, provided your securities are then in our hands ready for legal delivery. The bonds should have all coupons attached, and, if registered, be properly endorsed in blank, and the stocks should be properly endorsed in blank and stamped for transfer. The prices are, we are told, the same as those received by the majority interests, namely: \$270 for each \$500 (face value) second mortgage bonds; \$9.60 for each \$100 (face value) of preferred stock; \$4.80 for each \$100 (face value) of common stock.—V. 83, p. 96.

Pennsylvania Eastern Ry.—New Name.—This road was formerly called the Quakertown & Eastern Railway. See page 119 of "Railway and Industrial" section.

Philadelphia Rapid Transit Ry.—Mr. Earle's Views.—George H. Earle Jr. was quoted on Dec. 8 as saying that no definite steps have been taken as to the raising of money to forward new rapid transit plans, but he is much pleased with the apparent change in sentiment towards the company, and believes when good relations are established between the public and the company there will be no trouble in raising enough money to do everything necessary to establish an efficient transportation service in this city. Compare V. 83, p. 1412, 1291.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Dividend Increased.—The directors on Wednesday declared (along with 2½% on the preferred stock) a semi-annual dividend of 2% on the common stock, payable Feb. 15 to holders of record Feb. 5. This increases the annual rate for the common shares to 4%, contrasting with 3% per annum since the first distribution of 1% was made Aug. 15 1901.—V. 83, p. 626.

Pittsburgh & Lake Erie RR.—Dividend Increased.—This company, controlled by the Lake Shore & Michigan Southern, has declared a semi-annual dividend of 6%, payable Feb. 1 to holders of record Jan. 10. This increases the annual dividend rate to 12%, contrasting with 10% yearly from 1892 to Aug. 1906 inclusive and 6% yearly from 1886 to 1891.

New Stock.—The shareholders will vote Feb. 28 on increasing the capital stock from \$10,000,000 to \$30,000,000.—V. 82, p. 1319.

Pittsburgh Youngstown & Ashtabula RR.—Listed.—The New York Stock Exchange has listed the \$9,100,000 preferred stock.

Earnings.—For seven months ending July 31 1906:
Gross earnings.....\$2,617,068 Deductions (concluded)
Net earnings.....1,106,839 Additions and improvements \$248,654
Deductions—
Int. on bonds (7 mos.).....\$98,058 Com. stock (2½%).....52,500
Car trust payments (7 mos.) 10,333 Pref. stock (3½%).....315,697
Consolidation expenses.....16,533 Surplus for seven mos.....365,064
For the calendar year 1905 the consolidated properties show combined earnings as follows: Gross, \$4,317,659; net, \$1,844,381; other income, \$24,974; interest on funded debt and car trust payments, \$184,237; net profit for year, \$1,685,016.—V. 83, p. 626.

Portland (Ore.) Railway.—Listed.—The New York Stock Exchange has listed \$5,982,000 "first and refunding mortgage 5% bonds of 1930" (compare V. 81, p. 1724, 1437, 1316.).

Earnings.—For nine months ending Sept. 30 1906:
Gross earnings.....\$1,250,447 Deductions (concluded)
Net earnings.....\$519,417 Rental on bridges.....\$13,769
Deductions—
Interest on bonds.....\$275,863 Taxes.....37,750
Balance surplus for 9 months.....58,283

The property is now controlled by the Portland Railway Light & Power Co. (V. 82, p. 1103; V. 83, p. 96, 688).—V. 83, p. 688, 626.

Portland (Ore.) Railway Light & Power Co.—Earnings of Portland Railway.—See that company above.—V. 83, p. 688, 626.

Quakertown & Eastern Ry.—See Pennsylvania Eastern Ry. above.

Richmond Fredericksburg & Potomac RR.—New President.—William H. White, of Norfolk, Va., has been elected President.

Scrip Dividend.—The shareholders on Dec. 11 voted a scrip dividend of 25%.—V. 80, p. 159.

Rutland RR.—Earnings.—See "Annual Reports" on a preceding page.

Dividend.—The directors have declared a dividend of 1½% on the preferred stock, payable Jan. 15 to stockholders of record Dec. 29, being the same amount as declared a year ago. For the two years preceding no distribution was made to shareholders, the dividend record being as follows:

Dividend on '92-'95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906.
preferred, % 4 yearly. 2 1 2 2 3 4 3 1 0 0 1 1/2 (Jan.)
—V. 83, p. 1230.

Rutland (Vt.) Railway, Light & Power Co.—History and Description.—See article entitled "Central Station Work at Rutland, Vt.," in "Electrical World" of New York for Dec. 1 1906.—V. 83, p. 626, 453.

St. Louis & San Francisco RR.—New Equipment Trust.—Equipment agreement series "H," made between Blair & Co., as vendors, the railroad company, and the New York Trust Co., as trustee, secures an issue of \$450,000 5% equipment gold notes, Series "H," dated Nov. 1 1906, and maturing \$45,000 semi-annually, beginning May 1 1907 and ending Nov. 1 1913; interest payable May 1 and Nov. 1. Both principal and interest are payable without deduction for any tax. This series covers 20 consolidation locomotives, 10 six-wheel switchers and 10 ten-wheel passenger locomotives, that cost in the aggregate \$580,075, of which \$130,075 was paid in cash and the remainder in the aforesaid notes.—V. 83, p. 1291, 891.

Salt Lake & Los Angeles RR.—Option Not Exercised.—An exchange in a letter from Salt Lake City says: "The Electric Operating Construction Co. did not take up their \$475,000 option held on Saltair Beach and the Salt Lake & Los Angeles RR., which expired on Nov. 19."—V. 83, p. 824.

Southern Ry.—New President.—Second Vice-President W. W. Finley has been elected President to succeed the late Samuel Spencer. (Compare V. 83, p. 1316.)—V. 83, p. 1348, 1291.

Spokane & Inland Empire (Electric) RR.—Dividend on Preferred Stock.—The directors have declared a dividend of \$1425 per share (1 1/4%) on the preferred certificates, payable Jan. 20 1907 to holders of record Jan. 1. James H. Oliphant & Co., 20 Broad St., New York, in a circular say:

The capital stock consists of somewhat over \$9,000,000 stock of an authorized issue of \$10,000,000 and of somewhat over \$3,500,000 preferred certificates of an authorized issue of \$10,000,000. The preferred certificates are entitled to 5% non-cumulative dividends for the first five years, after that time cumulative, with a further provision that after 5% dividend is paid on the common stock both classes shall share alike up to 7% for the preferred certificates, the maximum annual payment thereon being limited to 7%. The preferred certificates are redeemable at the pleasure of the company at 135, and have no vote. The preferred certificates to-day represent for every \$100 face value considerably more than \$100 actually invested in the property over and above the par value of all the outstanding bonds.

Bonds Sold.—N. W. Harris & Co. and E. H. Rollins & Sons report the sale of \$2,750,000 Spokane & Inland Empire RR. Co. 5% bonds, which they commenced offering Nov. 20. These bonds are secured by mortgage on over 150 miles of railroad in Washington and Idaho, and on local lines, and extensive terminals in Spokane. Compare V. 83, p. 1291, 1349.

Toledo & Western Ry.—Status.—Regarding the foreclosure sale last week, J. R. Nutt of Cleveland, the purchaser, in buying the line was acting as an individual and not for the Citizens' Savings & Trust Co., and he was representing a syndicate of Cleveland financiers who believe that the property is a good one and capable of considerable development. The Toledo & Western RR., which will probably be the successor company, was incorporated in Ohio on Dec. 11 with nominal (\$10,000) capital stock. The following also is confirmed:

According to a statement given out by Mr. Nutt, the new owners will spend from \$75,000 to \$100,000 for betterment. Regarding the re-financing, Mr. Nutt said: "The syndicate which I have organized is composed of men from all parts of the country, most of them representing small holdings. The syndicate subscriptions amount to \$500,000. In order to provide for the necessary cash deposit I issued a call for 10% of the subscriptions, which was paid promptly. I shall send out a call in a few days for the balance, and will then ask the Federal Court to confirm the sale. For the present there will be a temporary operating company, and during its existence the title to the property will be vested in the name of my brother, W. F. Nutt, of Toledo, who is President of the Toledo Ottawa Beach & Northern Ry."

The sale amounts to this: The syndicate becomes responsible for \$1,500,000 first mortgage bonds, \$500,000 second mortgage bonds, makes a cash payment of \$337,500, pays \$76,000 in interest coupons due July 1906 and Jan. 1 1907, stands for the payment of \$20,000 receivership costs and assumes an indebtedness of \$45,000 of the Adrian Street Ry. Receiver Franklin reported \$25,000 in the treasury, which should be deducted from the total amount of the purchase.—V. 83, p. 1412.

Tonopah & Goldfield RR.—Called Bonds.—Seventy-seven (\$77,000) first mortgage 6% bonds of 1906 have been called for payment on Jan. 2 at the Land Title & Trust Co. of Philadelphia, trustee.—V. 83, p. 891, 753.

Twin City Rapid Transit Co., Minneapolis, Minn.—Acquisition.—The North Side Street Ry. Co., a company having no bonds outstanding, and operating about 2.2 miles of track, has been "absorbed."—V. 83, p. 437.

United National Railways of Mexico.—Consolidated Company.—See Mexican Central Ry. above.

United Railways Investment Co. of San Francisco.—Scrip Dividend.—The directors on Dec. 10 declared a scrip dividend of 2 1/2% upon the outstanding preferred stock, being in payment of dividends for the half-year ending Sept. 30 1906; such dividend to be payable on Jan. 2 to the holders of record Dec. 20. Compare V. 82, p. 1381, 988; V. 83, p. 1235, 1230.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers-Bullock, Ltd.—New Stock.—This company, in which the Allis-Chalmers Co. has an interest (see V. 78, p. 2439), has filed a certificate of increase of capital stock from \$1,200,000 to \$2,500,000. The report presented to the stockholders at the annual meeting held in Montreal on Sept. 21 is quoted as saying in part:

The business done during the past year has more than doubled; there are now 600 men at work, as compared with 300 a year ago, and though the shops have been working night and day since the beginning of the year, the amount of orders unfilled is over three times larger than a year ago. While the company has the right to sell the products of a year companies, Allis-Chalmers Co., Ingersoll-Sergeant Drill Co., and Lidgerwood Mfg. Co., it is the policy of the directors to build the different lines in Canada as soon as the markets warrant it. We will also go thoroughly into the development of hydro-electric machinery and the Christensen air-brake.

Allis-Chalmers Co.—Additional Stock for Ally.—See Allis-Chalmers-Bullock, Ltd., above.—V. 83, p. 623, 563.

American Gas & Electric Co.—Further Particulars.—See Electric Co. of America below.—V. 83, p. 1349.

American Locomotive Co.—Notes Sold.—The company has sold to Harvey Fisk & Sons \$5,000,000 one to five-year 5% notes maturing \$1,000,000 annually. The notes bear date Oct. 1 1906; interest April and October. They were issued to take up in part some temporary notes and to provide additional working capital to handle the increased business.—V. 83, p. 971, 686.

American Woolen Co.—New Stock Underwritten.—The new issue of \$10,000,000 7% cumulative preferred stock has been underwritten by a syndicate formed by Brown Bros. & Co., of New York & Boston, and Brown, Shipley & Co., of London. The applications for the underwriting were in excess of the amount offered. The commission to be paid for the underwriting is said to be 2 1/2%.

All stockholders of record on Dec. 29 are offered the right to subscribe for the \$10,000,000 new preferred stock at par until 2 p. m. Jan. 15 to the extent of one share for every 5 1/2 shares of their respective holdings. Subscriptions are payable: Jan. 15, \$25 a share; Feb. 15, \$25; March 15, \$50. Stock so paid for will be entitled to the April 1907 dividend. President William M. Wood in a circular says:

Your company has from its organization lacked working capital; consequently it has been obliged to borrow freely. In the purchase of raw materials more money than ever before is locked up. Sales are made on long-time credit, subject to trade discounts, of which purchasers do not take advantage in times of stringency. The great advantage of having cash with which to buy raw materials is apparent, and it is for this purpose, and with a view to being less dependent on the banks, that the management is increasing the capital stock. The difference between the rate of interest paid for borrowed money and the 7% dividend on this new issue of preferred stock is more than offset by the advantages mentioned above and for the greater security afforded in times of financial distress.

For our first year, 1906, the business amounted to \$29,758,448, while in 1905 it amounted to \$48,660,449, and it is estimated that the current year's output will exceed \$50,000,000. There are no encumbrances on any of our plants and a large amount of money, all from earnings, has been expended to maintain the various mills in a high state of efficiency. Our output is sold several months in advance and the prospects have never been brighter than those for the coming season.—V. 83, p. 1292.

Atlantic Cotton Mills.—Change in Control.—Amory, Browne & Co., the selling agents of the company, announced that they have purchased a majority of this company's \$1,000,000 stock, largely through the purchase of about 4,000 shares from William Whitman of the Arlington Mills. The present management will be retained.

Several weeks ago the directors received an offer of \$500,000 for the real estate and machinery, equal to \$80 per share. In addition to which in May last there were quick assets equal to \$16 80 per share. This offer was to remain open until after the annual meeting in January. Philip M. Tucker, a broker, also recently offered \$65 per share for a majority interest. An exchange says: "Mr. Whitman has been corraling the stock recently, paying as high as \$75 a share, and it was his intention to secure another 1,000 shares and obtain control but he received a favorable offer for his holdings from Amory, Browne & Co., which he accepted."—V. 82, p. 453, 394.

Bay Cities Water Co., San Francisco, Cal.—Still Pending.—A San Francisco city official to whom we submitted the following statement writes under date of Nov. 20: "This proposition is still pending, being tentatively selected by the Board of Supervisors for submission to electors to acquire under bonded debt. Preliminary estimates of cost must first be obtained, however, and up to the present time this information has not been requested."

The project of the Bay Cities Water Co. to supply San Francisco from the high Sierra lakes the South Fork of the American River and the North Fork of the Cosumnes River, with a daily minimum of 60,000,000 gallons of pure water, capable of increase to a daily minimum of 200,000,000 gallons, or sufficient for a city of 2,000,000 people, was chosen Sept. 20 by the special water committee of the Board of Supervisors for recommendation to the board at the next meeting, as the city's future source of water supply. The company offers its present water and power rights in the Sierra, its present plant and to complete the same so that it can deliver the amounts above set forth at the point of departure of the pipe lines across California's basin to San Francisco, for \$10,500,000.—V. 83, p. 1172.

Brooklyn Ferry Co. of New York.—Listed.—The New York Stock Exchange has listed \$3,646,000 Knickerbocker Trust Co. certificates of deposit for first consolidated mortgage 50-year 5% bonds of 1948, with power to list from time to time \$2,854,000 of said certificates as issued, making the total authorized to be listed \$6,500,000.—V. 83, p. 1413, 1100.

Canadian Consolidated Rubber Co.—Consolidation—Bonds Offered.—This company has been incorporated under letters-patent of the Dominion of Canada and has acquired a controlling interest in (1) the Canadian Rubber Co. of Montreal, Limited, which has been in continuous operation since 1866; (2) the Granby Rubber Co., Limited, Granby, P. Q., in operation since 1888; and the Maple Leaf Rubber Co., Limited, of Port Dalhousie, Ont., since 1891.

The company has \$5,000,000 of authorized capital stock, divided into 20,000 7% non-cumulative preferred shares, and 30,000 common shares of the par value of \$100, of which 8,222 preferred and 21,413 common shares have been issued, and an authorized bond issue of \$2,000,000 6% 40-year gold coupon bonds of \$1,000 each, redeemable at \$110 after Oct. 1 1911 at the option of the company. The Bank of Toronto and the Royal Trust Co. of Montreal (the latter being the mortgage trustee) are offering these bonds on behalf of the underwriters at par and accrued interest from Oct. 1 1906. An advertisement says:

The company has authorized an issue of 40-year gold bonds to the amount of \$2,000,000, representing the par value of the combined capital stocks of the Canadian Rubber Co. of Montreal, Limited, and of the Granby Rubber Co., Limited. Of this amount \$1,439,000 of bonds have been issued, representing the total amount of stock of the two companies acquired by the Consolidated Company to date, the balance of the bonds being held by the Royal Trust Co., to be issued only in payment of the remaining shares when and so soon as they are acquired. The bonds are dated Oct. 1 1906 and bear interest at the rate of 6% per annum from that date, payable semi-annually on April 1 and Oct. 1, and are secured by the transfer and assignment to the trustee of all the shares of the capital stock of the Canadian Rubber Co. of Montreal, Ltd., and of the Granby Rubber Co., Ltd., which it has already acquired, as above set forth, and which it may hereafter acquire, under deed of trust. The trust deed provides that as soon as all the stock of the two companies has been acquired the real and immovable properties of and belonging to both will be mortgaged for the bondholders, and in the meantime the company is not permitted by the terms of the trust deed to mortgage, hypothecate or otherwise encumber the real and immovable properties of either of the said companies.

Directors.—President, S. H. C. Miner, Granby Consolidated Co.; First Vice-Pres., G. W. Stephens, President Canadian Rubber Co.; Second Vice-Pres. and Gen. Mgr., D. Lorne McGibbon, Vice-President Canadian Rubber Co.; James Robinson, President Maple Leaf Rubber Co.; J. H. McKechnie, Granby; P. Q. Shirley Ogilvie, Alex. Pringle, C. C. Ballantyne, H. J. Fuller, Montreal; W. H. Allan, Winnipeg; A. C. Flumerfelt, Victoria, B. C. The Secretary-Treasurer is R. R. Macaulay, Montreal. Head office, Canada Life Building, Montreal.

First Dividend.—A press dispatch states that the company has declared an initial quarterly dividend of 1 3/4% on the preferred stock, payable Jan. 2.

Champion Coated Paper Co., Hamilton, O.—New Plant—New Subsidiary.—This company in August last let contracts for the construction of a new paper mill as an addition to its old works, which, it is said, will thus become one of the largest paper plants in the United States. The Champion Fibre Co. was organized as a subsidiary corporation early in the year and is building an extensive pulp and fibre mill at Canton, N. C. That company's \$1,000,000 non-voting preferred stock is now offered for subscription at 110, as stated below under its own title.

The common stock of the Champion Coated Paper Co. is \$1,040,000 and the preferred stock 6% cumulative \$500,000; par of shares, \$100. There are no bonds or mortgages of any kind, and the company "has absolutely no indebtedness," paying cash for everything and having a surplus almost equal to the capital stock.

The "Cincinnati Tribune" of Dec. 9 1905 said: "The Champion Coated Paper Co. is also arranging to spend something like \$1,000,000 in doubling the capacity of its paper plant and in arranging to manufacture a high-grade book paper. The increase in the capacity of the Hamilton plant will amount to fully 100 tons of finished paper daily. The common stock has gone up 100 points in the last few days. The stock was recently held at 500, at which it was considered a good investment, in view of the fact that monthly dividend has been paid for some time which aggregates about 25% annually. Broker R. E. Dunlap yesterday tried to secure some of the stock in the local market, bidding as high as 500 for it, but none of the issue was forthcoming."

President, Peter G. Thomson; Vice-Pres., Peter G. Thomson Jr.; Sec. and Treas., S. M. Goodman. Compare V. 74, p. 939.

Champion Fibre Co., Hamilton, O.—Offering of Preferred Stock.—This company was incorporated in Ohio last January as a subsidiary of the Champion Coated Paper Co. (which see above) and has recently increased its capital stock from \$1,000,000 to \$2,000,000, \$1,000,000 being 6% cumulative preferred, without voting power; par of shares \$100 (no bonds). A majority (if not all) of the common stock is believed to be owned by the Champion Coated Paper Co.

The Union Savings Bank & Trust Co. of Cincinnati (the transfer agent and registrar for the issue) has been offering the \$1,000,000 preferred shares at 110. "Dividends payable quarterly—January, April, July and October." Subscriptions payable \$10 per share on Dec. 20 1906; \$50 Jan. 3 1907 (against delivery of one-half of the stock allotted), and \$50 April 1 1907 (against delivery of balance of stock); or balance in full, \$100 per share, may be paid on Jan. 3 1907, at option of the subscriber.

Letter of Peter G. Thomson, President of the Company, Dated Nov. 19 1906.

The Champion Fibre Co. is incorporated under the laws of Ohio, and the officers and organization are practically the same as the Champion Coated Paper Co. The preferred is cumulative 6% stock and is non-taxable in the State of Ohio, and constitutes a first lien on all the property and assets, and no prior lien can be created except by a three-fourths vote of the preferred shareholders. The mills of the company, now approaching completion, are located at Canton, N. C., where the company owns 70 square miles of virgin woodland, and the buildings cover an area of nearly 15 acres, and are constructed of brick, steel and cement, forming the largest combined sulphite and soda fibre plant in the world. The entire actual investment in the mills and real estate is over \$2,500,000.

Under a 10 years' contract, this company's entire output of sulphite and soda fibre, amounting to 200 tons daily, with a minimum value of \$3,000,000 yearly, will be purchased by the Champion Coated Paper Co. at the market price, and used by them at their paper and coating mill at Hamilton, Ohio, which plant is now being doubled in size for that purpose, and to meet the increased demand for its product. The net annual earnings of the Champion Fibre Co. will be more than five times the amount necessary to pay the dividends on the preferred stock. Officers: Peter G. Thomson, President; Peter G. Thomson Jr., Vice-President; Charles S. Bryant, Secretary and Treasurer; James W. Harris, General Manager.

Cleveland-Akron Bag Co.—Redemption of Preferred Stock.

The company has called for redemption at par on Jan. 1 1907 all preferred stock of record Dec. 22, and has deposited with the Citizens' Savings & Trust Co. of Cleveland (which will redeem the shares) the sum of \$300,000 for this purpose. The preferred stock originally \$500,000, was reduced to \$300,000 Jan. 1 1906 by payment of \$200,000. The capital stock is now reduced to \$1,500,000—all common. No bonded debt.—V. 76, p. 544; V. 81, p. 1667.

Colorado Fuel & Iron Co.—New Stock.—The New York Stock Exchange has been requested to list \$2,102,500 additional common stock, making the total listed \$34,235,500.—V. 83, p. 971, 381, 377.

Continental Wall Paper Co.—Adverse Decision.—The United States Circuit Court of Appeals on Dec. 4 affirmed the decision of Judge Thompson of the District Court, who decided in favor of Louis Voigt & Sons of Cincinnati the suit brought by the Continental company to recover \$57,762 for

goods sold, on the ground that it is an illegal combination or "trust."

The "Cincinnati Enquirer" says that about 5 years ago the company was formed with nominal (\$20,000) stock, divided into 10,000 shares, and controlled 98% of the wall-paper manufacturers and the only two manufacturers of wall-paper-making machinery in the country. The agreement, among other things, provided that the manufacturers were to sell to the Continental Company their entire output, to be in turn disposed of to the jobbers and wholesalers at certain prices specified. Judge Lorton in his opinion says: "The jobbers and wholesalers were coerced into contracts to buy their entire demands from the Continental Company, or be driven out of business. This proved to be a more complete monopoly in an article of universal use than has ever been brought about. It may be that the wit of man may yet devise a more complete scheme to accomplish the stifling of competition. But none of the devices resorted to for oppressing freedom of commerce and securing undue prices shown by reported cases is half so complete in its details. None of the schemes with which this may be compared is more certain in results, more widespread in its results and more evil in its purposes."

Denver Union Water Co.—Third Dividend on Each Class of Stock.—The company will pay on Jan. 2 its third dividend of 5%, on both the preferred and common stock. The first dividend was paid April 10 1905 and the second dividend on Jan. 2 1906. Payment is made through the Farmers' Loan & Trust Co.—V. 81, p. 1613.

Detroit (Mich.) Edison Co.—Bonds Offered—Status.—N. W. Harris & Co., Boston, New York and Chicago, and Perry, Coffin & Burr, Boston, are offering for sale \$160,000 first mortgage 5% gold bonds, dated 1903, due Jan. 1 1933; authorized issue, \$10,000,000; outstanding, including present offering, \$6,435,000 (compare full statement, V. 76, p. 868).

Earnings for Year ending Oct. 31.

Year	Gross	Net	Bond Int.	Bal., sur.
1905-06	\$1,052,979	\$420,769	\$282,361	\$138,408
1904-05	817,144	300,638	195,048	105,590
1902	470,432	166,917		Not reported.
Inc. 1905-06 over 1902	123.8%	152%		

Connected Load.

	Meters	16 c.p.g.wts.	Motors	H.P. in motors
Oct. 31 1906	13,779	575,893	2,003	11,187
Jan. 1 1905	6,256	259,823	619	3,638
Increase	119.9%	121.6%	223.5%	207.5%

The annual interest on \$6,435,000 bonds now outstanding is \$321,750. The gross earnings for the year ending Oct. 31 1906 increased \$235,834, or 28.8%, and the net earnings \$120,132, or 39.9%, over the previous corresponding period.—V. 83, p. 381, 275.

Dominion Coal Co.—Contracts.—At Montreal on Saturday, Dec. 8, President James Ross of the Dominion Coal Co. and President Plummer of the Dominion Iron & Steel Co. finally signed a two-years' contract which provides, it is said, that, pending a settlement of their dispute by the courts, the Steel company shall pay the Coal company \$2 80 a ton for slack coal and \$3 05 for run-of-mine, compared with \$1 24 a ton under the old contract. These prices, however, are not confirmed. The new agreement is for two years beginning Nov. 6 1906, and the amount of coal is 65,000 tons per month. (Compare V. 83, p. 1231.)

The Dominion Iron & Steel Co. and the National Trust Co., as trustee under that company's mortgage, brought suit against the Coal company at Halifax on Dec. 9 to establish the validity of the disputed contract and obtain damages for alleged breach thereof. A press report from Montreal intimates that a new contract will be arranged with the New England Gas & Coke Co. before the present one expires.

Output.—For 11 months ending Nov. 30:

Tons (about)	1906	1905	1904	1903
—V. 83, p. 1292, 1231.	3,341,000	2,984,000	2,861,000	2,940,000

Dominion Iron & Steel Co.—Temporary Contract Signed—Suit for Damages.—See Dominion Coal Co. above.

Operations.—President Plummer was quoted on Dec. 10:

The whole plant is now in operation. The two blast furnaces will in all probability be supplemented by a third within two weeks while the blooming, rail and rod mills are all in full blast. The company has received a large order from the Canadian Pacific and the orders for rails already on their books will keep the mills going at full capacity away on towards midsummer. We are making 16,000 tons (of rails) a month and expect to improve considerably on these figures in the near future.—V. 83, p. 892, 210.

Empire Steel & Iron Co.—Dividend Increased.—The directors on Wednesday declared a semi-annual dividend of 3% on preferred stock, payable Jan. 1. This increases the annual rate to 6% as against—

Dividends on	July '99 to July '00.	1901.	1902.	1903.	1904.	1905.	1906.
—V. 83, p. 495.	6 yearly.	3	3	3 3/4	2 3/4	3	3 3/4

Eau Claire Water Works Co.—Purchase by City.—See "Eau Claire" in "State & City Department" on another page.—V. 77, p. 91.

Electric Co. of America, Philadelphia.—Option to Subscribe to Stock of New Company.—Stockholders of this company assenting to the Electric Bond & Share Co. plan (V. 83, p. 1349) will, it is announced, be permitted to subscribe to preferred stock in the new company, and will receive a bonus of common stock, which will be on a more liberal basis than will be offered to the public. The "Philadelphia News Bureau" of Dec. 11 says:

It is probable that the stockholders of the Electric Co. of America who subscribe for the new preferred will be given between 33 1/3% and 50% of common as bonus, and that with the preferred offered for public subscription there will be given between 15 and 25% of common stock. The capital of the new American Gas & Electric Co. will be \$7,000,000, of which \$3,500,000 will be common and \$3,500,000 preferred stock 6% cumulative, par of shares, \$100. The total bond issue will be \$6,282,000, just enough to take over the \$4,586,320 stock of the E. C. A. The bonds will be 100-year 5% bonds, redeemable any time within 5 years at 110, and after that at 105. These will be deposited in the treasury of the E. C. A. Co., and stockholders can either retain their stock or take the bonds, in any event receiving 7% interest. A bondholders' committee, composed of five stockholders of the E. C. A., of whom four will be officers, will be formed to oversee the management and approve all disbursements of the new company. This committee will be self-perpetuating and will always represent the interests of E. C. A. stockholders. The committee will probably consist of President Colonel A. Loudon Snowden; Secretary F. B. Ball; Vice-

President John H. Catherwood, and Engineer H. T. Hartman and some other large stockholder.

Henry L. Doherty, General Manager of the American Light & Traction Co., will be President of the American Gas & Electric Co.

Meeting.—At the stockholders' meeting yesterday the plan was approved by a vote of over 370,000 shares.—V. 83, p. 1349.

Fidelity Development Co., New York.—New President.—F. D. Kilburn, State Superintendent of Banking, it is expected, will become President about Jan. 1 on retirement from his present office.—V. 83, p. 439.

General Electric Co.—Right to Subscribe.—A circular dated Dec. 10 gives the following particulars regarding the right of the shareholders of record Dec. 8 to subscribe at par for the \$10,861,200 new stock, to the extent of one share for every five held:

Subscriptions will not be accepted unless made upon the company's warrants, and the right to subscribe will expire on Jan. 16 1907. The subscription price is the par value of the new shares (\$100 each), and payments for subscriptions must be made in New York or Boston funds, one-half on or before Jan. 16 1907 and one-half on or before April 16 1907. Interest at the rate of 8% per annum will be allowed on the first payment from Jan. 16 1907 to April 16 1907. Upon final payment on April 16 1907 the transfer agents will issue certificates of stock. Both payments may be made, at the stockholders' option, on Jan. 16 1907, and in that case certificates for the shares represented will at once be issued.—V. 83, p. 1414, 1349, 1292 1101.

Greene Consolidated Copper Co.—Reported Change in Control.—The "New York Summary" yesterday said:

Thomas F. Cole and John D. Ryan have made arrangements to take over the control of the Greene Consolidated Copper Co., the mines of which are located at Cananea, Mexico. Of this there is no doubt whatever. These two gentlemen have with them as associates the large copper interests which now control the Butte Coalition Co., the North Butte and other copper enterprises and are working in harmony with all the large interests connected with those enterprises which have become so prominent in the Butte district since the settlement of litigation was made between the Amalgamated Copper Co. and the Helmses. Messrs. Cole and Ryan already control the Cananea Central Copper Co. (V. 83, p. 325, 381, 627).

Though official announcement is withheld, it is understood from trustworthy sources that a new company will be organized to take over the Greene Consolidated stock and the Cananea Central stock, the shareholders of the Greene Consolidated Copper Co. to be given 1 1/2 shares of stock in the new company for each Greene Consolidated Co. share now held. The stock of the new company is to be underwritten at \$25 a share, and on this basis a valuation of \$37.50 is placed on the Greene Consolidated stock, exclusive of such distribution of the treasury assets of the Greene Consolidated Copper Co. as may be made. Among these treasury assets are included \$2,000,000 par value of Cananea Central stock, which under the proposed plan of exchange, it is figured, is worth about \$5,000,000.

Among those largely interested in the new company are H. H. Rogers, Thos. F. Cole, John D. Ryan, John W. Gates, Phelps, Dodge & Co. and Col. W. C. Greene.—V. 83, p. 1114, 1095.

Independent Telephone Co. of Omaha.—Incorporated.—This company filed articles of incorporation in Nebraska on Nov. 9 with \$2,000,000 authorized capital stock in shares of \$100 each for the purpose of operating under the franchise granted at the last election by the people of Omaha.

The incorporators are T. E. Parmele, T. H. Pollock, Stockton Heth, W. C. Bullard and Frank W. Judson. A contract, it is said, has been let for the installation of an automatic telephone system to cost \$1,500,000. The maximum telephone rates offered in August last were \$50 per annum for business and \$35 for residence telephones, with unlimited service.

Industrial Alcohol Co.—Not Interested.—See New York & Kentucky Co. below.—V. 83, p. 1415, 972.

Kansas City (Mo.) Breweries Co.—Dividend Expected.—The Ohio State Journal of Dec. 11 says:

It can be stated on authority that the first dividend on the preferred will be declared in January and will be paid April 1. This has been decided upon and the money is ready for the payment of the dividend.—V. 82, p. 337.

Knickerbocker Ice Co., Chicago.—Purchase of Stock.—The Western Ice Co., a New Jersey corporation, it is stated, has "virtually" arranged to secure control of the company.—V. 83, p. 972, 821.

Louisville Gas Co.—Dividend Increased.—For record, it should be stated that this company on July 7 paid a semi-annual dividend of 3 1/2% on its \$3,600,000 capital stock, increasing the yearly rate from 6%, to which it was raised from 5% in July 1903, to 7%. The city of Louisville, we understand, still owns its block of \$925,000 stock, the annual dividend thereon going to pay the gas and electric-light bill.—V. 78, p. 2602.

Macmillan Company, New York City.—Mortgage.—The shareholders will vote Dec. 19 on borrowing the sum of \$70,000 to be secured by a mortgage upon the company's property, No. 66 Fifth Avenue, New York City. Compare V. 81, p. 1317.

Mahoning Investment Co.—See Buffalo Rochester & Pittsburgh Ry. under "Railroads" above.

Mallory Steamship Co.—Officers.—The following officers are announced: Calvin H. Austin, President; H. H. Raymond, General Manager; N. H. Campbell, Secretary and Treasurer; C. D. Mallory, Assistant Secretary.

Earnings.—The gross earnings of the Mallory Line for the ten years ending Jan. 31 1906, it is announced, were \$19,500,000 and the net earnings \$3,925,000, while for the first nine months of 1906 the gross earnings were \$2,040,000, being a gain of \$228,000 over the same period in 1905. The last three months of the calendar year, it is stated, cover the period when the freight movement and earnings are heaviest.

Net Earnings for Years Ending Dec. 31.				
1905.	1904.	1903.	1902.	1901.
\$646,000	\$536,000	\$481,000	\$450,000	\$450,000
Note.—The earnings here shown are the amounts applicable to interest and dividends after liberal charges for maintenance and repair of steamers, wharves and equipment, which have averaged \$250,000 yearly for the last five years.				
Position of New Company Based on Estimated Net Earnings of \$750,000 for 1906				
Net earnings	\$750,000	Balance for dividends	\$600,000	
Interest on \$5,000,000 5%		Equals on	\$14,000,000	
bonds	150,000	stock		4.3%

The above figures are based on the Auditor's examination made for George A. Fernald & Co., who have purchased \$1,000,000 of the bonds. The company's 11 boats have a combined capacity of over 40,000 tons. Compare V. 83, p. 1174, 1102.

Manufacturers' Light & Heat Co., Pittsburgh.—Funding Plan.—The "Pittsburgh Dispatch" of Dec. 13 states that a plan has been worked out for funding the floating debt of "approximately \$4,000,000, and will become operative at once."

The same journal says: "It is understood that while a dividend will be paid for the current quarter, it will not be at the regular rate of 6%." Reports about the floating debt and delay in the completion of the new West Virginia pipe line have been accompanied by a decline in the price of the stock (total outstanding \$21,000,000) from \$30 a share (par \$50) to \$18. Connections have now been made with the new supply in West Virginia, but the company will not enjoy the full benefit of the main for a week or 10 days. The new main, it is said, gives the Manufacturers' Light & Heat Co. the excess production of a company operating in the Fairmount district, this excess approximating 30,000,000 cubic feet per day. The expense of the new trunk line, amounting to \$1,500,000, it is reported, is repented by notes running to 1910. An estimated statement has been published showing gross earnings for 1905 of \$5,300,000.—V. 82, p. 390, 357.

Marion (O.) Steam Shovel Co.—Description of Plant.—The works of this company, which began business in August 1884 and recently authorized an increase of its capital stock from \$500,000 to \$1,000,000, are described in an illustrated article in the "Iron Trade Review" of Cleveland, issue of Dec. 6. The company employs 1,300 men.—V. 83, p. 1174.

Midvale Steel Co.—Harrah Estate Retains Control.—Judge Penrose in the Orphans Court at Philadelphia on Dec. 3 denied the application of a nephew of the late Charles J. Harrah, former President of the company, for his legacy of 220 shares of the company's capital stock, on the ground taken by Charles J. Harrah Jr., the present President, that such a distribution would be the loss of the controlling power, which is now held by the Harrah interests by a majority of 100 shares. The estate, according to the Philadelphia "Ledger," "holds 3,300 shares of the stock, valued at \$656,137 34," sufficient to dominate its affairs. Compare V. 81, p. 557; V. 83, p. 99.

Mount Vernon (O.) Bridge Co.—Sale.—J. G. Westwater and J. B. Wright, trustees in bankruptcy, advertise that the sale of this property under order of the Circuit Court of Logan County, Ohio, will take place on the premises to-day.

The real estate and machinery are appraised at \$235,000; material on hand in yard and shop at \$150,000.

National Biscuit Co.—New Director.—W. H. Moore has been elected a director, to succeed J. H. Douglas of Chicago.—V. 82, p. 395, 388.

New England Investment & Security Co.—New Officer.—Effective Dec. 1 1906, James T. Harmer was appointed Comptroller of this company with office in Boston.

First Dividend.—An initial dividend of \$2 per share has been declared on the preferred stock, payable at the Treasurer's office in Boston on Jan. 1 1907 on stock of record Dec. 21 1906.—V. 83, p. 1102, 492.

New York Hippodrome Co.—See Island Realty Co. above.—V. 81, p. 158; V. 79, p. 2208.

New York & Kentucky Co., Rochester.—Option Not for Distillers' Securities Co.—The President of the Distillers' Securities Co., in a statement issued on Dec. 10, says that there is no basis for the supposition that the option asked for from the shareholders of the New York & Kentucky Co. is related in any manner to the Securities Company or to the Industrial Alcohol Co. Neither of these companies, he says, nor any of their allied concerns, has taken any option or is interested in any way in the New York & Kentucky Co. and neither his company nor the others that he is interested in has any knowledge of the option mentioned.—V. 83, p. 1415.

Pittsburgh Steamship Co.—Called Bonds.—There are called for redemption at par at the Union Trust Co. in Pittsburgh, Pa., on Jan. 1 \$187,000 of this company's first mortgage 5s of 1900.—V. 81, p. 1726.

Pure Oil Co.—Additional Stock Offered.—Stockholders of record Jan. 1 are offered the right to subscribe for an additional 10% of their holdings in common stock of the company at par, or \$5 per share, payable on or before Jan. 1. The proceeds will be used for the purchase of the Jennings oil property in Crawford County, Ill., consisting of 7,000 acres of oil land, on which are 160 wells, with a production of 5,000 barrels of oil per day. The company is also offering to its friends at par (\$100 per share) a block of its preferred stock, guaranteed 6% per annum, Jan. 1 and July 1, and redeemable 10 years from date of issue. The common stock, including the 10% now offered, will amount to about \$4,500,000 out of \$8,000,000 authorized. The issue of preferred stock was \$1,200,000 up to the recent offer, which includes the balance of the authorized amount, \$2,000,000.

The company recently gave stockholders the right to subscribe for 20% of their holdings in common stock at par, the proceeds to be used in paying for construction of a six-inch crude line from the Pine Grove district in West Virginia to the refinery at Marcus Hook on the Delaware River.—V. 83, p. 1102, 1040.

Railway Equipment Corporation, Philadelphia.—Extra Dividend Increased.—The directors on Wednesday declared regular monthly dividend No. 103 of 1 1/2% and an extra dividend of 4 1/2%, payable Dec. 15. Compare V. 83, p. 100.

Railway Steel Spring Co.—Listed.—The New York Stock Exchange has listed \$4,362,000 first mortgage 5% Latrobe plant sinking fund bonds of 1921.—V. 83, p. 1417.

Rhode Island Copper Co.—Assessment.—The directors on Dec. 6 called an assessment of \$1 per share on stock of record Dec. 31, payable Jan. 14.

The company was organized in 1899 under the laws of Michigan with \$2,500,000 authorized capital stock in shares of \$25 each. Five dollars per share, or \$500,000, was paid in on organization in 1899; \$1 additional July 15 1902; and now \$1 more per share is called, payable Jan. 14. President, Chas. J. Devereaux. Treasurer, Wm. R. Todd. New York office, 32 Broadway.

Robb Engineering Co., Ltd., Amherst, Nova Scotia.—Purchase of Massachusetts Company.—Refunding Bonds.—The shareholders on Oct. 23 ratified the purchase of the Robb-Mumford Boiler Co. of South Framingham, Mass., on the following basis:

(1) The 7% preferred stock of the Robb-Mumford Co. will be exchanged, dollar for dollar, for 7% "preferred ordinary" stock in the Robb Engineering Co., Ltd. (2) The common stock of the Robb-Mumford Co. will be exchanged on the basis of five shares thereof (100 each)—in all \$500 for four shares (\$50 each)—in all \$200 of Robb Engineering ordinary stock. (3) Each \$50 share of Robb Engineering stock will receive a dividend of 7% and be exchanged for \$50 in the 7% "preferred ordinary" and \$10 in the ordinary stock of Robb Engineering Co., Ltd. (4) The bondholders of both companies will be given the option of exchanging their present bonds for 6% refunding bonds secured by mortgage on the assets of both companies.

Capitalization (1) Before and (2) After Amalgamation.

	Present Capitalization	New Cap. Robb Eng. Co.—Robb Eng. Co., Robb-Mumford.	Authorized.	Issued.
6% bonds	\$100,000	\$250,000	\$850,000	\$700,000
7% pref. stock	—	154,800	425,000	404,800
Common stock	250,000	250,800	165,000	150,400
Total	\$440,800	\$655,600	\$1,440,000	\$1,255,200

"This capitalization is sufficient to provide for the exchange outlined above and to provide a sufficient additional working capital."

D. W. Robb, who is President of both companies, says:

The Robb Engineering Co. during the past five years has made average net earnings of about 16%, on capital. The shareholders have received annual dividends of 8% in addition to which a surplus or reserve fund of \$35,221 has been accumulated. The Robb-Mumford Co. has acquired the business of Edward Kendall & Sons, which has been successful and has paid for many years, and has now built new works which are the most complete and best located boiler works in the New England States. The additional capital will enable the Robb Engineering Co. to enter actively into the manufacture of steam turbines, which are not made in Canada at present, and the Robb-Mumford Co. to extend the sale of Robb-Mumford boilers to all parts of the United States. The increasing business being done by both companies in 1906 indicates that the net earnings of the two companies, after paying expenses, should reach not less than \$100,000 for the present year, and the saving in interest on floating loans would be \$12,000. The interest on the new bond issue of \$700,000 would be \$42,000, and a dividend on \$404,800 of preferred stock would be \$28,336, making total fixed charges of \$70,336, which would leave about \$41,664 for sinking fund and dividends on common stock.

Robb-Mumford shareholders are requested to send their assents promptly to the Commercial Trust Co., Halifax.

Robb-Mumford Boiler Co., South Framingham, Mass.—Amalgamation.—See Robb Engineering Co., Ltd., above.

Rochester & Pittsburgh Coal & Iron Co.—Change of Ownership.—See Buffalo Rochester & Pittsburgh Ry. under "Railroads" above.—V. 83, p. 973.

Sears, Roebuck & Co.—Listed.—The New York Stock Exchange has listed the \$10,000,000 7% cumulative preferred stock. Compare V. 83, p. 41, 564, 629.

Sedalia (Mo.) Water & Light Co.—See City Water-Works Co. of Sedalia, above.—V. 82, p. 991.

Sherwin-Williams Co., Cleveland, O.—Description of Property.—Secretary and Treasurer S. P. Fenn, replying to our inquiry, says:

The company now maintains five paint factories, five varnish factories, two color works, two linseed-oil mills, three lead and zinc mines and smelters, and one box factory, with a total floor space of 1,051,449 sq. ft.; and twenty offices and warehouses having 123,814 sq. ft. of storage space. The buildings cover 63 7/8-100 acres, with a total floor area of 1,175,263 sq. ft.—V. 83, p. 1360.

Standard Screw Co.—Earnings.—The net profits for the eight months ending Oct. 31 are reported as \$348,229, comparing with \$407,201 for the year ending March 31 last. From this \$67,000 was expended in extensions and improvements.—V. 80, p. 1486.

Syracuse (N. Y.) Lighting Co.—Lease Voted but Injunction Delays Execution.—The shareholders on Dec. 6, by a vote of 35,213 shares in favor and 363 shares against, approved the proposition to increase the capital stock from \$3,000,000 to \$8,000,000, and to lease the plant to the Onondaga Lighting Co. The new stock, however, cannot be issued nor the lease executed until an injunction granted by Supreme Court Justice W. M. Rogers on Dec. 6 on application of James M. Bissell, of Hartford, Conn., the holder of 210 shares of stock, is disposed of. Compare V. 83, p. 1360, 1102.

Thompson-Starrett Co., New York.—Dividends.—The directors have declared a fourth semi-annual dividend of 4% on the \$1,000,000 common stock, payable Jan. 2 to stockholders of record Dec. 24. There is also outstanding \$500,000 8% cumulative preferred stock; dividends payable on May 15 and Nov. 15; par of shares \$100; no bonds. President, Theodore Starrett; Treasurer, J. Edw. McGahan; Secretary, J. H. Dinwiddie; office, 51 Wall St.—V. 81, p. 1379.

Union Natural Gas Corp., Pittsburgh.—Dividend Increased.—The directors have declared a quarterly dividend of 2 1/4%, placing the stock on a 10% basis, as against 8% per annum since the company's first distribution in 1903. Compare V. 82, p. 449.

Union Switch & Signal Co.—Dividends Increased.—The directors have declared quarterly dividends of 3% on the \$497,600 preferred stock and 3% on the \$1,748,700 common stock, payable Jan. 10 to holders of record Jan. 1. This places both stocks on a 12% basis, contrasting with:

Dividends (since '98)	1899.	1900.	1901.	1902.	1903.	1904 to Oct. 1906.
On preferred (%)	6	7 1/4	8	8	8	10 (Q.-J.)
On common (%)	0	3	4	4	6	8 (Q.-J.)

—V. 83 p. 42.

United Cigar Manufacturers Co., New York.—Listed.—The New York Stock Exchange has listed the \$5,000,000 cumulative 7% preferred stock. Compare V. 82, p. 991, 1105; V. 83, p. 277, 1175.

Earnings.—Of old company ("United Cigar Manufacturers") for calendar years 1904 and 1905 and three months ending March 31 1906:

Period—	Net Sales.	Profits.	Other Inc.	Int. Paid.	Net Profit
1905, year	\$11,740,169	\$1,232,993	\$54,794	\$25,000	\$1,262,787
1904, year	10,499,340	1,328,034	70,280	25,000	1,373,334
1906, 3 months	2,916,240	323,572	9,696	6,250	\$327,018

—V. 83, p. 1175

United States Rubber Co.—New Director, Etc.—General Manager Homer E. Sawyer has been elected a director, and Treasurer John J. Watson Jr. has been made a member of the executive committee.—V. 83, p. 822, 704.

Wagner Electric Manufacturing Co. of St. Louis.—New Stock.—This Missouri corporation has filed a certificate of increase of capital stock from \$500,000 to \$800,000 (one-half the increase having been paid in), showing: Assets, \$925,000; liabilities, \$200,000. The stock is all of one class and the new shares, we are informed, will all presently be issued "for cash at par and above." Dividends paid in 1905 and 1906, 7% per annum. Compare V. 81, p. 672, 619.

Waltham (Mass.) Gas Light Co.—Temporary Mortgage.—A mortgage for \$250,000 has been filed to the City Trust Co. of Boston as trustee. The company has outstanding \$324,700 capital stock, in shares of \$100 each, on which dividends have been paid at the rate of 10% per annum. No bonds. President Adams D. Clafin. Treasurer, Edward P. Smith, Waltham, Mass., writes:

The mortgage of \$250,000 given by the Waltham Gas Light Company to the City Trust Company of Boston is merely a temporary mortgage given for the purpose of financing a new light and power station being built by this company. It is not regarded as of a permanent nature, and there are no bonds issued against the same.

New Plant.—The "Electrical World" of Nov. 3 contains an illustrated article regarding the company's new electric power plant.—V. 81, p. 564.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and six months ending Dec. 31 were:

3 mos. end, Dec. 31.	Net revenue.	Int. charge.	Divid. paid.	Bal. sur.
1906 (est.)	\$1,600,000	\$332,657	\$1,217,024	\$50,289
1905 (actual)	1,853,197	331,300	1,217,022	304,875

6 mos.—
1906 (est.) 3,260,519 665,374 2,434,048 161,097
1905 (actual) 3,660,790 662,600 2,434,043 764,147

Total surplus (estimated) Dec. 31 1906, \$17,009,825. The regular 1 1/4% dividend is payable Jan. 15.—V. 83, p. 1361, 1298.

Westinghouse Machine Co.—Approved.—The shareholders on Dec. 10 voted unanimously to accept the proposition for the purchase of the Nernst Lamp Co. Compare V. 83, p. 1417, 1216.

Youngstown Sheet & Tube Co.—New Stock.—Stockholders will vote Jan. 10 on increasing the capital stock from \$4,000,000 to \$6,000,000 and on the building of two or three blast furnaces.—V. 83, p. 443.

—The Chicago banking and brokerage house of J. F. Harris & Co. will on Jan. 1 change the firm name to Harris, Winthrop & Co. and open an office for business in New York at No. 25 Pine Street. The general partners in the newly-organized firm will be J. F. Harris (formerly at the head of Harris, Gates & Co.), Henry Rogers Winthrop (for several years Treasurer of the Equitable Life Assurance Society), and Theodore E. Cunningham (long associated with Mr. Harris in business). Julian A. Ripley of New York becomes a special partner. The Chicago office of Harris, Winthrop & Co. will continue at 240 La Salle Street.

—Joseph Walker & Sons, 20 Broad Street, have made an analysis of the earning power of the Lehigh Valley RR. which they have issued in the form of an eight-page circular. They strongly recommend the stock as a permanent investment, both with regard to the outlook for enlarging dividend return on the cost and for marketwise increase in the principal of the sum invested.

—Following H. Cruger Oakley's demise, the banking firm of Prince & Whiteley, 52 Broadway, has been dissolved and a new co-partnership under the same name formed. The members are: Maynard C. Eyre, Milton J. Whitely, William A. Jennings, with James Whitely and A. J. Campbell as special partners.

—The attention of investors is called to the advertisement on another page of MacDonald, McCoy & Co., Chicago, offering a long list of county, city, town, school and corporation bonds. A descriptive circular will be mailed on application.

—Charles Minzesheimer & Co. of 24 Broad Street, members of the New York Stock Exchange, announce the opening of a new branch office at the Hotel Netherland, 59th Street and Fifth Avenue. Goodwin D. Beattie is Manager.

—Emanuel, Parker & Co. announce the opening of a branch office at 112 State Street, Albany, N. Y., under the management of Charles E. McElroy, resident partner.

—Blair & Co. have issued a circular describing a number of steam railroad bond and note issues which they offer at prices to yield up to 5 1/4% on the investment.

Reports and Documents.

WESTERN MARYLAND RAILROAD COMPANY.

FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1906.

New York, October 15 1906.

To the Stockholders of the Western Maryland Railroad Company:

The Western Maryland Railroad Company was incorporated under the laws of the State of Maryland by a special charter on May 27 1852 under the corporate name of the Baltimore Carroll & Frederick Railroad Company, which was subsequently changed to the present name. The operations of the Company during the first fifty years of its corporate existence were restricted to the transportation requirements of a local territory in Maryland and southeastern Pennsylvania. In the year 1902 individual interests, which have been succeeded by the present owners of the capital stock of the Railroad Company, acquired control of the Company, embracing the interests of the City of Baltimore in its stock and mortgage indebtedness. These acquisitions were made under conditions insuring the development of the property, and in the same year the Railroad Company purchased the control (afterwards extended to the entire issue) of the stock of the West Virginia Central & Pittsburgh Railway Company, operating railroads and extensive coal properties in the State of West Virginia. In the interval succeeding these purchases a connecting line between the Western Maryland Railroad and the West Virginia Central & Pittsburgh Railway was constructed from a point opposite Cherry Run, W. Va., to Cumberland, Md.; and tidewater terminals at Baltimore were acquired and constructed.

While the results of the operations of the disconnected properties of the system have in various interim reports been submitted to the security holders of the Company, the publication of the usual annual reports was suspended during what may be termed the construction or formative period of the present system, and until the final distribution of the stock held representatively during that period.

The present report, with its appendix, embraces a period of nearly five years and covers the results of extensive financial outlay in the construction and development of the property as well as the results of the operations of its disconnected parts, together with three and one-half months' initial and partial operation of the connecting line during the past fiscal year.

The following is a summary, as shown by the Income Account, of the results of operation for the fiscal year ended June 30 1906, compared with the previous year:

	1906.	1905.	Increase.
Railway Gross Earnings.....	\$4,802,094 17	\$3,900,240 20	\$901,844 97
Less Operating Expenses and Taxes	3,105,682 66	2,512,421 53	593,261 13
Net Earnings, Railways.....	\$1,696,411 51	\$1,387,827 67	\$308,583 84
Income from other sources, viz.: Net Profits Coal and other Departments.....	720,043 73	428,311 41	291,732 32
Interest on deposits and other miscellaneous income.....	82,071 80	60,997 08	21,074 72
	\$2,498,527 04	\$1,877,136 16	\$621,390 88
Charges: Interest on Bonds, Rentals, &c	2,247,018 06	1,671,039 14	575,978 92
Surplus over all Charges	\$251,508 98	\$206,097 02	\$45,411 96

In view of the extent of construction, revision and equipment of the property and new conditions of operation which have been had and have arisen during the period of suspension of formal annual reports, it is deemed proper to review these matters here at greater length and in fuller detail than would be ordinarily desirable; and to this end there are embraced in the report communications from the General Manager and Chief Engineer covering, respectively, the subjects of operation and equipment and of the construction of new lines and terminals and the revision of the original properties. In addition to the statistical information as to operation and development of coal properties, through the operating and sales organization of the Davis Coal & Coke Company, the report also embraces a communication from the President of that Company, reviewing the situation and progress of the Coal Department and of the allied Real Estate and Stores Departments during that period.

At the time when the union of the Western Maryland and West Virginia Central properties was projected, the general plan, since matured and in large part accomplished as the policy of your Company, embraced three fundamental purposes:

(1) The construction of about sixty miles of road (known as the Cumberland Extension) to unite the Western Maryland and West Virginia Central systems.

(2) The acquisition and construction of tidewater terminals at and in the vicinity of Baltimore.

(3) The revision of existing properties and the provision of adequate local facilities and equipment.

These purposes have been largely accomplished (saving, of course, that current and future development which is invariably necessary to keep pace with the growth of business

requirements) and the general features of this progress are detailed in the attached reports of officers.

During the same period various supplementary acquisitions and mergers have been made. The outstanding balances of the capital stocks of the West Virginia Central & Pittsburgh and the Piedmont & Cumberland Railway companies have been purchased and the lines of these companies conveyed to the Western Maryland Railroad Company, resulting (with the completion of the Cumberland Extension) in uninterrupted ownership of the main line from the tidewater terminals at Baltimore to the termini in West Virginia.

The properties known as the Weaver coal operations, lying adjacent to the present western terminus of the lines of the company at Belington, and a reserve of about 25,000 acres of Pittsburgh vein coal in the Fairmont territory of West Virginia, have been acquired. These properties are described and the purposes of their acquisition are stated in the attached communication of the President of the Davis Coal & Coke Company.

The securities issued by the Company during the period covered by this report and outstanding on June 30 1906, as shown by the Balance Sheet of that date, were issued for the purpose of making financial provision for the cost of construction and of properties and equipment acquired. The loans stated in the Balance Sheet as Construction Loans are held abroad and represent construction expenditures thus provided for in advance of sales of First Mortgage bonds applicable under the mortgage to reimbursement. The loans stated as Coal Land Purchase Notes are obligations of the Davis Coal & Coke Company and represent the unmatured proportion of the cost of the above-mentioned reserve of coal lands in the Fairmont region of West Virginia.

Prior to the close of the fiscal year, in order to provide for the general growth of business as well as for that specifically due to the union of the separated properties, the Company ordered additional equipment, including 20 large consolidation freight locomotives and 700 additional 50-ton capacity steel hopper coal cars, deliveries of the cars to begin in the last week of November and of the locomotives in the middle of December next.

The physical condition of the railroad has been materially advanced, and the work of revision is in satisfactory progress. The fiscal year now begun will be the first full year of operation of the connected system, and it has opened with favorable traffic and business conditions and prospects.

By order of the Board of Directors.

WINSLOW S. PIERCE,
President.

REPORT OF CHIEF ENGINEER.

Cumberland, Md., October 10 1906.

Winslow S. Pierce, Esq., President Western Maryland Railroad Co., No. 120 Broadway, New York, N. Y.

Sir:—The following report is submitted for the four-year period from July 1 1902 to June 30 1906 and covers:

- (1) Maintenance of Way.
- (2) Betterments and Improvements.
- (3) Construction of New Lines.

MAINTENANCE OF WAY.

Mileage—	June 30 1906.	June 30 1905.	June 30 1904.	June 30 1903.
Main track.....	540.92	484.06	468.59	418.27
Second track.....	27.44	28.53	24.15	21.17
Sidings.....	193.56	173.32	154.90	144.45
* Total track.....	761.92	685.91	647.64	583.89

* Exclusive of 2.70 miles trackage rights in Baltimore.

Main track mileage June 30 1906 is located as follows:

In Maryland	227.89 miles
In Pennsylvania	123.39 "
In West Virginia	189.44 "
Total	540.92 "

WEIGHT OF RAILS.

Mileage.	90-lb.	85-lb.	80-lb.	70-lb.	60-lb.	56-lb.	Total.
Main & Second tracks, 1906	190.08	87.45	46.26	90.22	102.84	51.51	568.36
Main & Second tracks, 1905	37.59	87.45	49.30	86.48	176.22	75.55	512.59
Main & Second tracks, 1904	8.80	85.65	45.17	86.48	191.09	75.55	492.74
Main & Second tracks, 1903	71	75.95	45.17	37.72	204.39	75.50	439.44
Average weight of rail in Main and Second tracks June 30 1906—	76.8 lbs.						
Average weight of rail in Main and Second tracks June 30 1905—	69.5 lbs.						
Average weight of rail in Main and Second tracks June 30 1904—	68.0 lbs.						
Average weight of rail in Main and Second tracks June 30 1903—	66.7 lbs.						

Rail weighing 90 pounds per yard is the standard for renewals and for new construction of important lines, and while the average weight of rail on all lines is 76.8 pounds per yard, the main stem alone, from Baltimore, Md., to Elkins, W. Va., shows an average weight of 80 pounds per yard, and a considerable amount of 90-pound rail is on hand for further renewal of the lighter sections.

CONDITION OF BALLAST—MAIN AND SECOND TRACKS.

	1906.	1905.	1904.	1903.
Miles—				
Fully ballasted with stone.....	400.60	296.00	210.77	189.59
Partly ballasted with other material.....	115.00	90.00	74.00	74.00
Partly ballasted.....	52.76	126.59	207.97	175.85
Total Main and Second tracks.....	568.36	512.59	492.74	439.44

MISCELLANEOUS RENEWALS.

	1906.	1905.	1904.	1903.
Cross-ties renewed.....	134,025	152,053	139,861	160,499
Switch sets renewed.....	105	106	141	90
Bridge ties renewed.....	3,152	2,559	2,150	4,240
Miles stone ballast renewed.....	79	85	21	24
Miles other ballast renewed.....	23	16	--	4

Cross-ties are principally of oak, though some chestnut ties are used in sidings and unimportant branches. Total tie renewals for four years show an average yearly renewal of 309 ties per mile of Main and Second track.

COST OF MAINTENANCE OF WAY AND STRUCTURES.

	1906.	1905.	1904.	1903.
Total cost.....	\$497,477 60	\$479,879 91	\$433,817 31	\$483,393 92
Per cent of total operating cost.....	166	199	193	212
Cost per mile.....	\$1,027 72	\$991 37	\$925 79	\$1,155 70
Average cost per mile for four years, \$1,025 14				

BETTERMENTS AND IMPROVEMENTS.

On June 30 1902 the Western Maryland Railroad—now a part of the Maryland Division—was, for the most part, physically unable to handle modern motive power and rolling stock; yards and terminals were inadequate, rails were light, sidings short, bridges weak and much objectionable curvature and grade existed.

On the West Virginia Central & Pittsburgh Railway—now the West Virginia Division—conditions were better, though needing the renewal of light bridges, tunnel lining, additional sidings and industrial spurs.

No tidewater terminals existed and the two divisions were separated by a gap of about sixty miles, between Cherry Run and Cumberland.

The development of the property therefore demanded an adequate line of continuous railroad to transport the products of mine and forest to tidewater and other eastern connections, as well as to properly serve the growing industries and population tributary thereto.

These conditions required not only the construction of the new line known as the Cumberland Extension, together with the Tidewater Extension and terminals at Baltimore, but also a large amount of betterment and improvement work on the old road, outlined as follows:

	1906.	1905.	1904.	1903.
Miles 90-lb. rail laid.....	93.21	28.79	8.09	.71
Miles 85-lb. rail laid.....	--	1.80	9.70	2.30
Miles track rebalasted.....	95	101	21	28
Miles new sidings.....	8.46	10.34	10.45	5.18
Linear feet new steel bridges.....	1,260	--	--	--
Number new culverts.....	11	--	--	--
Miles additional telegraph wire.....	148	--	--	--
Number new turntables.....	2	--	--	--
Linear feet masonry tunnel lining.....	1,080	--	--	--
Linear feet trestles filled.....	3,870	--	--	--
Additional buildings, viz.:				
Station buildings.....	1	4	1	3
Warehouses.....	4	1	2	3
Water tanks.....	3	1	--	--
Pump houses.....	--	1	--	--
Coaling stations.....	--	1	--	--
Section houses.....	--	1	--	1
Interlocking plants.....	--	--	1	--
Miscellaneous structures.....	2	--	--	--

In addition to the above, a number of new steel bridges and other structural work are under way, but not yet reported as complete.

Two pieces of main-line reconstruction of considerable extent were started in August 1905 and are now well advanced, viz.:

(1) Rebuilding line from Baltimore (Fulton Junction) to Emory Grove, 16.8 miles, to secure a reduction of grade and improved alignment, together with a double track, a general classification yard at Arlington and other facilities.

(2) Rebuilding line from Williamsport (Potomac Valley Junction) to Big Pool, 13 miles, to secure a reduction of grade and improved alignment, together with abolishing old trestles and creating new facilities.

Surveys between Arlington (a suburb of Baltimore) and Williamsport have developed a low-grade line whose maximum rate is 21 feet per mile eastbound and 42 feet per mile westbound, and, similarly, between Williamsport and Big Pool, a grade of 16 feet per mile eastbound and 26 feet per mile westbound, which last rates are the same as those of the new Cumberland Extension adjoining.

It was therefore expedient in reconstructing any portion of the main line between the vicinity of Baltimore and the beginning of the new Cumberland Extension to do so with a view of making such new work conform to the ultimate project of the low-grade line.

The need for the two sections above mentioned is most pressing. On the section from Baltimore to Emory Grove, in the busy season, fifty to sixty trains daily are handled on a single-track line, under all the difficulties resulting from the usual congestion in approaching and departing from the terminals in a large city.

The double-tracking of this piece of line being a necessity, it was considered wise to undertake it only in accordance with improving its alignment and in conformity with the predetermined plan of the future low-grade route, thus raising the standard thereof to conform to the present and future uses and purposes of the line.

This improvement between Baltimore and Emory Grove is so far advanced as to justify the belief that some portions of the work can be utilized within the next few months, and the whole of it placed in service during the next calendar year.

This is a virtual part of the general scheme of terminal development in and adjacent to Baltimore City.

The section from Williamsport to Big Pool is a part of the road over which passes the Company's heaviest freight traffic.

On this line were nine large and old wooden trestles, unsafe for any but the lightest motive power and equipment; two of the three steel bridges were insufficient, and the rail was of light weight and nearly worn out; the eastbound grades were 42 feet per mile and westbound 55 feet per mile, requiring the constant use of helper engines.

The renewal of the steel bridges and filling of old trestles was an immediate necessity, and double-track was but a short distance in the future, providing the road with its existing alignment and heavy grade should be retained with its necessary helper engine service causing double the train movement for a given tonnage.

It was determined, therefore, that the necessary renewal of bridges and filling of trestles (estimated at about one-half of the total improvement) should be carried out in conjunction with the betterment of alignment and reduction of grades to the standard of the new Cumberland Extension adjoining, thus eliminating the necessity for double track and avoiding the use of helper engines, the saving of which alone doubly justifies the additional expenditure to avoid it.

The improvement between Williamsport and Big Pool has so progressed as to justify the belief that the entire work will be placed in service before the close of the current calendar year.

Nothing has been done on the remaining portion of the low-grade route—from Emory Grove to Williamsport, a distance of about 73 miles—but, pending a sufficient increase of business to justify this, a partial alternative has been adopted and is now being carried out. This consists of reballasting the line from Emory Grove to Highfield, via Gettysburg, and replacing the light-rail sections with new 90-pound steel, thus forming an alternate route to the main line between those points, which, while considerably longer, is a line of less severe grades as compared with the main line.

The betterment of this piece of road, taken in conjunction with the new improvement and double-tracking of the line from Baltimore to Emory Grove, will give two main tracks over the whole distance from tidewater to the summit of the Blue Ridge Mountains.

Other line and grade changes of a minor nature have been completed or are under way at various points in connection with re-locating the line or raising the grade above high-water mark at several of the bridge sites where new steel structures are being erected to take the place of old bridges too light for the present loading.

One of the immediate effects of the recent opening of the Cumberland Extension has been largely to increase the amount of yard work at Hagerstown, with the result of creating an immediate demand for an increase of the already inadequate yard room at that point.

The old Maryland Division shops at Union Bridge have long been antiquated and inadequate to handle the repairs of that division.

Hagerstown is recognized as the geographical centre of that division, and plans were therefore prepared for increased yard facilities and also for a new shop plant at that point, and the building of such portions of the latter as may from time to time be necessary to meet the requirements. These improvements were authorized at the close of the fiscal year and preparations are being made to start the work.

The liberal amounts expended and still being spent for Betterments and Improvements are materially raising the physical standard of the property, and will greatly increase its operating efficiency, although the immediate effect of so large an amount of reconstruction under way results in a temporary detriment to the efficient operation of the road.

CONSTRUCTION OF NEW LINES.

Cumberland Extension.—Surveys were begun for this line in November 1902 with a view of securing a low-grade line, such a grade being essential for a road undertaking to handle economically a large coal tonnage.

Bids were received on June 15 1903 for the general work of grading, masonry, tunnels, etc., and subsequently for supplying bridge steel, rails, ties and other materials. Actual work began August 1 1903, and the track was connected February 6 1906, although at that time much still had to be done to complete ballasting, lining tunnels, building telegraph line, stations, water tanks, section houses and other facilities. Freight service was begun March 15 1906 and on June 17 1906 passenger service was inaugurated.

The lapse of nearly three years during the construction period developed the business necessity of providing somewhat greater facilities than were at first anticipated; double the number of side tracks were built; a greater amount of water service installed; more buildings and telegraph facilities erected; three large trestles which were anticipated at first were made permanent embankments instead, while another which circumstances required building originally was subsequently filled and made permanent work.

The principal physical characteristics of the extension are as follows:

Length, in miles.....	59.28
Miles tangent line.....	37.94
Miles curve line.....	22.24
Percentage of curve line to total.....	.38
Maximum grade westward, in feet per mile.....	26.40
Maximum grade eastward, in feet per mile.....	15.80
Maximum degree of curve.....	6
Weight of rail, in pounds per yard.....	90
Number of tunnels.....	5
Lineal feet of tunnel.....	10,142
Number of steel bridges.....	23
Lineal feet of steel bridges.....	8,014
Average distance between passing tracks, in miles.....	5
Average length of passing tracks, in feet.....	3,000
Length of all side tracks, in miles.....	10
Number of turntables.....	1
Number of water tanks and pumping stations.....	4
Number of station, section and other buildings.....	57
Number of telegraph wires strung.....	5
Kind of ballast used.....	Stone
Kind of ties used.....	Oak

Owing to its position as a connecting link in the main line of the enlarged and unified system, its character and permanency of construction were planned and carried out on standards somewhat above the average of new lines in general.

Tidewater Extension.—Surveys were begun for this extension and the terminals connected therewith in May 1902, together with negotiations for the purchase of water-front property.

The road and freight piers were opened for business in September 1904 and the coal pier in February 1905.

The new line leaves the old road at Walbrook Junction and follows Gwynn's Falls along the outskirts of Baltimore City to the Middle Branch of the Patapsco River, which is crossed with a double-track drawbridge; thence to the water front at Port Covington, where the Company owns 814 feet of water front and 25.48 acres of ground for terminal purposes, while additional yard and terminal ground, amounting to about 20 acres, is owned at Westport, a little over a mile distant.

The Port Covington terminal construction consists of a bulkhead 600 feet long, a freight pier, a coal pier, a transfer bridge for the interchange of cars between rail and barge, local freight house, power plant, electric lights, water supply, scales, yard tracks, etc.

The freight pier is of modern construction, 120 feet wide and 840 feet long, on which is a steel freight house 110 by 820 feet.

The coal pier is 60 feet wide and 729 feet long beyond the bulkhead, with 566 feet of land approach. It has 40 coal pockets and four large vessels may be loaded at one time. The pier has an ultimate capacity for handling 1,000 tons of coal per hour.

The docks are dredged to allow for vessels drawing 30 feet of water, as is also the channel 1,300 feet long to the Government Channel, thus enabling any vessel that can enter the port of Baltimore to reach the freight and coal piers.

Brown's Wharf property, located on Light Street Harbor, at the foot of Broadway, was purchased by this Company in November 1904, and affords excellent facilities to a large section of Baltimore City for receiving and delivering freight by means of car floats and barges to and from the Port Covington terminal.

The property consists of a pier with about 20,000 square feet, and dock room on either side, together with seven warehouses with 60,000 square feet of floor space, and five two-story brick buildings on Broadway.

A few of the physical characteristics of the Tidewater Extension and terminals are as follows:

Length, in miles.....	6.30
Miles tangent line.....	4.12
Miles curve line.....	2.18
Percentage of curve line to total.....	.35
Maximum grade westward, in feet per mile.....	93.98
Maximum grade eastward, in feet per mile.....	26.40
Maximum degree of curve.....	8
Weight of rail, in pounds per yard.....	90
Number of steel bridges.....	6
Lineal feet of steel bridges.....	835
Number of pile and trestle bridges.....	3
Lineal feet of pile and trestle bridges.....	1,776
Length of second track, in miles.....	3.21
Length of all yard tracks and sidings, in miles.....	9.78
Number of turntables.....	1
Number of engine houses.....	1
Number of freight piers.....	2
Number of coal piers.....	1
Other miscellaneous buildings.....	18
Kind of ballast used.....	Stone
Kind of ties used.....	Oak and yellow pine

Durbin Branch.—At the time of the acquirement by the Company of the West Virginia Central & Pittsburgh Railway the latter was engaged in the construction of a branch line, under the name of the Coal & Iron Railway, from Elkins, W. Va., to a connection with the Greenbrier Division of the Chesapeake & Ohio Railway at Durbin, W. Va., a distance of 47 miles. The completion of this branch was carried out by this Company, and the line opened for business in the summer of 1903.

New Surveys.—From time to time various examinations and surveys have been made in the region traversed by the Company's lines, as well as in territory contiguous thereto, for the purpose of determining the feasibility of such lines of possible extension as the resources of the region may warrant or circumstances demand.

Respectfully submitted,

J. Q. BARLOW,
Chief Engineer.

REPORT OF THE PRESIDENT OF THE DAVIS COAL & COKE COMPANY.

October 15 1906.

This report covers the operations of The Davis Coal & Coke Co. and its subsidiary companies and departments for the four fiscal years from July 1 1902 to June 30 1906.

In 1902 the properties operated by The Davis Coal & Coke Co. as the operating and sales organization consisted of 110,000 acres of coal lands, all of which, with the exception of about 3,000 acres located on the Baltimore & Ohio R.R. in the Fairmont Region, is on the line of the West Virginia Division of the Western Maryland R.R., and geographically is nearer to tidewater terminals than any other bituminous coal reserve. On this property are now eighteen mines in active operation and 572 coke ovens. There are four distinct veins of coal included in this area, namely, Kittanning, Freepport, Elk Garden and Fairmont Gas.

In April 1905 the operations of the Maryland Smokeless Coal Co., consisting of about 3,500 acres of coal lands (about half in fee), five mining plants and appurtenances, 251 coke ovens and a department store, were acquired by this Company. This property is located near Belington, W. Va., also on the West Virginia Division of the Western Maryland R.R. This coal is of a semi-bituminous character, especially adapted for steaming purposes. It is also a high-grade coking coal. To these holdings were added, in the spring of 1906, 25,000 acres of Pittsburgh gas coal, located near Mannington, W. Va., in the counties of Marion and Monongalia, on the Baltimore & Ohio R.R., and it is proposed to immediately begin the construction of modern mining plants for the production of this coal. This property was carefully selected with a particular view to quality and to add the highest grade of gas coal obtainable to the Company's holdings.

The present holdings of the Company are therefore about 135,000 acres of coal lands. On these lands there are 23 mining plants and appurtenances, 823 coke ovens, 20 administration buildings, 8 department stores and 542 dwellings. The company maintains eight sales offices, one in each of the following cities: New York, Philadelphia, Baltimore, Boston, Chicago, Cumberland, Md., Reading, Pa., and Detroit, Mich. The great variety of coal and coke produced by the company and the railroad connections with its properties make it possible to supply the requirements of any user of bituminous or gas coal or coke wherever located.

Statement of Coal Department for Fiscal Years ending June 30.

Tonnage produced—	1906.	1905.	1904.	1903.
Coal.....	1,918,789	1,632,836	1,570,652	1,607,063
Coke.....	311,762	216,607	178,706	232,396
Net profits.....	\$501,999 72	\$284,875 91	\$356,871 45	\$715,202 71

The varying conditions during this period will, to some extent, explain the wide difference in results obtained during the respective years. The great anthracite strike of 1902, which extended about four months into the fiscal year of 1903, not only depleted all stocks of hard coal, but those of bituminous as well, practically all over the country, and the demand to replete stocks, and at the same time provide for immediate necessities, continued well into the spring of 1903, or through about nine months of that fiscal year. Perhaps not until the fall of 1905 did the coal industry reach a normal state. Since that time, and during the last nine months of the fiscal year ended June 30 1906, this industry has shared in the general prosperity which has prevailed throughout the country.

Statement of Real Estate Department for Years ending June 30.

This department has charge of the erection, maintenance and rental of tenement houses, the lease and sale of timber lands and the collection of royalties on coal.

	1906.	1905.	1904.	1903.
Receipts.....	\$208,346 19	\$127,245 42	\$102,341 99	\$361,973 26
Expenses, including repairs and taxes.....	52,354 25	42,430 93	34,499 34	33,442 16
Net income.....	\$155,991 94	\$84,814 49	\$67,842 65	\$328,531 10

Net Profits of All Departments (after taking up all entries affecting profit and loss) for years ended June 30.

	1906.	1905.	1904.	1903.
Coal Department.....	\$499,324 99	\$285,072 90	\$360,287 74	\$734,516 34
Real Estate Department.....	155,991 94	84,814 49	67,842 65	328,531 10
Store Department.....	64,726 80	58,424 02	60,578 00	64,698 89
Total.....	\$720,043 73	\$428,311 41	\$511,723 32	\$1,127,746 33

* Includes profits on West Virginia Central & Pittsburgh Railway Co.'s real estate.

The store department operates eight department stores, located one at the larger mining plants in West Virginia, as follows: Thomas, Coketon, Henry, Elk Garden, Beryl, Wabash, Weaver and Simpson.

Expenditures for Development and Equipment and the Purchase of Lands.

	1906.	1905.	1904.	1903.
Construction and Equipment:				
Mining Plants.....	\$44,445 07	\$61,151 46	\$66,422 46	\$244,805 35
Tenement Houses.....	15,035 28	5,752 37	37,148 95	15,534 16
Prospecting.....	23,366 24	18,439 87	9,077 58	18,681 21
Property acquired:				
Coal Lands.....	3,125,099 89	107,757 98	19,190 62	-----
Surface Lands.....	-----	1,000 00	4,439 00	-----
Total.....	\$3,207,946 48	\$194,101 68	\$136,298 61	\$277,020 72

During the past year all departments have been strengthened and a thorough and modern system of operations and accounting has been established.

Respectfully submitted,
F. S. LANDSTREET, President.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 14 1906.

It is the general testimony that business is unusually active for December, in spite of a continuation of car shortage, a scarcity of labor in some parts of the country and high rates for money at important centres. Manufactures of various kinds are still in large demand, prices are well maintained and, despite some evidences of monetary stringency, collections are in the main good. Speculation seems to have been crowded out by legitimate business activity.

LARD on the spot has ruled firm with some increase in the volume of business, partly for export. City is quoted at 8½c. and Western 9@9.05c. Refined lard has been fairly active with quotations generally firm. Refined Continent 9.40c., South America 10.25c. and Brazil in kegs 11¼c. The speculation in lard futures at the West has been active and irregular. Heavy realizing has taken place at times and there has also been considerable selling for the decline. But with the receipts of hogs still relatively light and with many disposed to buy on all setbacks in prices, the reaction has been of short duration as a rule. In the main sentiment is still bullish, owing to the strength and moderate receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	8.80	8.77½	8.65	8.60	8.67½	8.65
January delivery	8.72½	8.75	8.60	8.60	8.67½	8.65
May delivery	8.77½	8.85	8.67½	8.67½	8.80	8.77½

Pork on the spot has been dull but in the main steady. Mess is quoted at \$17 50@18 50, clear \$17 50@19 and family \$17 75@18 75. Cut meats have been quiet but generally firm, owing to light supplies, though bellies have declined. Pickled shoulders 8c., pickled hams 12@12½c and pickled bellies, 14@10 lbs., 10½@11c. Reef has been quiet and irregular. Mess is quoted at \$8@9, packet \$10 50@11, family \$13 50@14 and extra India mess \$19 50@20. Tallow has been quiet and steady; City 6@6¼c. Stearines have been dull; Oleo 11½c. Butter has advanced on light supplies; creamery, extras, 32½@33c. Cheese has been quiet but firm; State factory, 14½c. Eggs have declined with trade dull; Western firsts 31c.

OIL.—Cottonseed has been fairly active and firm; prime summer yellow 43@44c. Linseed has been dull but firm with supplies light. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has declined, owing to dullness and larger offerings; prime 76@78c. Olive has been fairly active and firm; yellow 64@68c, green 58@60c; coconut has been firm, with an increased demand; Ceylon 9½@9¾c. and Ceylon 8½@8¾c. Peanut has been quiet and steady; yellow 50@60c. Cod has been fairly active and firm; domestic 36@37c., Newfoundland 38@40c.

COFFEE on the spot has been dull at lower quotations. Rio No. 7, 6¾@7c.; Santos No. 4, 7¼c. West India growths have been quiet and steady; fair to good Cucuta 8½@9¾c. The market for future contracts has continued to decline, owing to unfavorable European advices, continued larger receipts at the Brazilian ports, the dullness of the spot market and heavy liquidation for Wall Street, local and European account. Rallies have occurred at times on covering of shorts and investment buying by leading local interests, but the general drift of the market has been downward.

The closing prices were as follows:

December	5.35c.	April	5.65c.	August	6.00c.
January	5.40c.	May	5.75c.	September	6.05c.
February	5.50c.	June	5.85c.	October	6.10c.
March	5.60c.	July	5.90c.	November	6.15c.

SUGAR.—Raw has been dull and easy with larger offerings. Centrifugal, 96-degrees test, 3 13-16@3 27-32c.; muscovado, 89-degrees test, 3 5-16@3 11-32c., and molasses, 89-degrees test, 3 1-16@3 3-32c. Refined has been moderately active and steady; granulated 4.70c. Spices have been firm with an active jobbing demand. Teas have been quiet and steady.

TOBACCO.—There has been no essential change in the domestic leaf situation. Trade continues quiet, as is usually the case at this stage of the season, manufacturers having anticipated their wants earlier in the year. Present purchases are limited as a rule to small lots. Prices, however, continue firm. Growers in some cases are asking prices which dealers consider unreasonably high, and this fact has also tended to restrict business. Havana tobacco has been quiet and firm.

PETROLEUM has been firm and fairly active. Refined barrels, 7.50c., bulk 4.40c. and cases 10c. Naphtha has been in moderate demand and steady; 75@76 degrees, 18c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees, 21c. in 100-gallon drums. Spirits of turpentine has been fairly active and firm at 70c. Rosin has been quiet and steady; common to good strained \$4 20.

COPPER has advanced with an increased demand; lake 23¼@23½c., electrolytic 23½@23¾c. Lead has been quiet and easier at 6@6.10c. Spelter has been quiet but firm at 6.50@6.55c. Tin has been fairly active and steady; Straits 42.90c. Iron has been fairly active and firm; No. 1 Northern \$25@26 50, No. 2 Southern \$23@26.

COTTON

Friday Night, December 14 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 408,984 bales, against 431,459 bales last week and 390,838 bales the previous week, making the total receipts since the 1st of September 1906, 5,105,640 bales, against 4,601,721 bales for the same period of 1905, showing an increase since Sept. 1 1906 of 503,919 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,518	18,219	34,444	17,796	11,439	23,435	126,851
Port Arthur	—	—	—	—	7,013	—	7,013
Corpus Christi, &c.	—	—	—	—	—	1,948	1,948
New Orleans	10,998	21,115	15,558	24,748	12,814	18,407	112,620
Mobile	3,219	2,448	3,390	1,869	944	3,584	15,428
Pensacola	—	—	—	—	6,072	10,469	16,541
Jacksonville, &c.	—	150	—	48	—	261	459
Savannah	8,959	8,056	14,743	8,520	10,679	12,549	63,506
Charleston	1,099	1,052	1,718	588	814	1,505	6,686
Georgetown	—	—	—	—	—	—	—
Wilmington	1,153	1,178	1,674	2,618	1,098	1,726	9,447
Norfolk	4,775	6,488	3,675	5,540	5,792	3,399	29,669
Newport News, &c.	—	—	—	—	—	2,419	2,419
New York	475	251	147	—	—	546	1,474
Boston	319	370	648	538	666	134	2,675
Baltimore	—	—	—	—	—	2,518	2,518
Philadelphia	—	—	52	—	123	68	243
Totals this week.	61,425	59,327	76,029	62,265	58,000	91,938	408,984

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Dec. 14.	1906.		1905.		Stock.	
	This week.	Since Sep. 1 1906.	This week.	Since Sep. 1 1905.	1906.	1905.
Galveston	126,851	1,976,692	85,274	1,564,765	430,350	245,047
Port Arthur	7,013	62,516	9,619	54,932	—	—
Corpus Christi, &c.	1,948	20,362	—	22,143	—	—
New Orleans	112,620	1,069,426	58,760	751,896	359,984	309,625
Mobile	15,428	149,148	8,674	156,354	71,035	51,313
Pensacola	16,541	72,279	1,522	61,653	—	—
Jacksonville, &c.	459	3,385	1,112	7,529	—	—
Savannah	63,506	944,798	39,755	1,003,362	182,250	159,812
Brunswick	9,487	97,735	11,627	90,007	28,556	22,760
Charleston	6,686	108,874	3,659	136,640	16,734	45,140
Georgetown	—	—	—	—	—	—
Wilmington	9,447	240,797	7,629	253,502	22,711	29,328
Norfolk	29,669	312,291	26,554	428,945	60,056	72,901
Newport News, &c.	2,419	8,821	627	9,395	—	—
New York	1,474	4,159	—	1,303	137,975	222,539
Boston	2,675	11,392	5,087	27,450	5,849	4,478
Baltimore	2,518	20,116	4,923	29,367	13,488	6,482
Philadelphia	243	2,328	334	2,034	5,072	4,170
Total	408,984	5,105,640	264,806	4,601,721	1,336,336	1,172,595

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galveston, &c.	135,812	94,893	95,942	103,674	69,308	89,102
New Orleans	112,620	58,760	96,627	83,758	75,400	82,883
Mobile	15,428	8,674	14,757	8,690	8,673	7,716
Savannah	63,506	39,755	55,752	53,128	44,345	51,276
Charleston, &c.	6,686	3,659	3,604	4,734	11,329	13,375
Wilmington, &c.	9,447	7,629	8,605	13,218	15,468	10,080
Norfolk	29,669	26,554	14,802	20,509	24,801	19,993
N'port N. &c.	2,419	627	298	962	592	397
All others	33,397	24,255	33,470	10,199	11,269	17,611
Total this wk.	408,984	264,806	320,447	298,872	260,830	292,433
Since Sept. 1.	5,105,640	4,601,721	5,290,704	4,648,241	4,391,839	4,300,923

The exports for the week ending this evening reach a total of 272,125 bales, of which 116,496 were to Great Britain, 53,116 to France and 102,513 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Dec. 14 1906.				From Sept. 1 1906 to Dec. 14 1906.			
	Exported to—				Exported to—			
	Great Brit'n.	Fr'nce	Continent.	Total.	Great Brit'n.	Fr'nce	Continent.	Total.
Galveston	63,746	29,737	28,612	122,095	745,405	207,169	436,929	1,389,503
Port Arthur	7,013	—	—	7,013	24,707	—	36,909	61,816
Corp. Christi, &c.	—	—	—	—	—	—	1,547	1,547
New Orleans	25,467	6,384	17,318	49,169	305,314	132,207	235,977	673,498
Mobile	—	—	—	—	15,846	15,376	18,546	49,768
Pensacola	6,272	10,265	204	16,741	30,762	22,176	27,661	80,599
Fernandina	—	—	—	—	—	—	100	100
Savannah	—	3,480	22,895	26,375	94,574	36,196	365,373	496,143
Brunswick	—	—	—	—	—	—	37,225	67,073
Charleston	—	—	—	—	—	—	18,063	18,063
Wilmington	—	—	16,448	16,448	72,211	6,000	138,645	216,856
Norfolk	—	—	—	—	—	—	2,161	4,528
Newport News	—	—	—	—	—	—	2,218	2,218
New York	6,785	3,256	6,283	16,328	98,544	19,980	85,002	203,611
Boston	6,142	—	77	6,219	50,905	—	8,600	59,505
Baltimore	600	—	1,427	2,027	35,758	1,303	32,980	70,441
Philadelphia	—	—	—	—	—	—	387	22,498
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	5,466	5,466	—	—	27,304	27,304
Seattle	—	—	3,816	3,816	—	—	21,829	21,829
Tacoma	—	—	—	—	—	—	5,881	5,881
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	963	963
Detroit	—	—	—	—	1,062	—	—	1,062
Total	116,496	53,116	102,513	272,125	1,539,006	440,407	1,484,798	3,464,211
Total 1905.	176,295	36,780	64,244	277,319	1,393,778	436,820	1,187,914	3,018,512

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 14 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign.	Coast-wise.	
New Orleans.....	17,770	22,977	31,181	15,454	537	87,919
Galveston.....	73,111	28,568	30,861	13,995	14,782	163,317
Savannah.....	1,100	1,500	19,400	3,000	2,900	27,900
Charleston.....					3,500	3,500
Mobile.....	13,000	6,500	4,000		3,000	26,500
Norfolk.....					31,237	31,237
New York.....	4,000	2,000	3,500	4,000		13,500
Other ports.....	23,000	8,000	14,000	7,000		52,000
Total 1906.....	33,981	69,545	102,942	43,449	55,956	405,873
Total 1905.....	79,177	33,750	86,271	28,735	52,529	280,462
Total 1904.....	81,703	60,489	69,298	38,511	22,671	263,762

Speculation in cotton for future delivery has been somewhat more active at lower prices, largely owing to a crop estimate by the Agricultural Bureau on the 11th inst. of 12,546,000 bales, which was the signal for a very sharp decline, the fall on that day being 71 to 78 points, most of which occurred after the publication of the estimate. Moreover, the receipts at the ports and interior towns have been large, at times exceeding those for the corresponding days two years ago, a fact which has encouraged some in the belief that the Government has again materially underestimated the crop, as it did last year and the year before. The weather at the South has been favorable for the forwarding of cotton, and it is believed that the activity in the money market has had something to do with the big movement. Bulls, however, contend that it is merely a reflex of the recent big demand for consumption, both at home and abroad, and they instance the comparatively moderate increase in interior stocks in support of this view. They contend that if the crop is only 12,546,000 bales, and if the estimates of the world's consumption nearly or quite as high as this are correct, declines in prices of futures can be only temporary, particularly if the spot markets continue as firm in the main as they recently have been, even in the teeth of declining prices for future. Following the violent break of the 11th inst., which was due largely to the fact that very many looked upon the Government estimate as indicating a yield half a million to a million bales more than its figures, a rally occurred which was started in Liverpool, where a sharp demand for the actual cotton continued despite the decline here. The daily spot sales have averaged about 12,000 bales a day during the week, the range being from 10,000 to 14,000 bales. Reports of very firm cotton goods markets not only here but in Philadelphia and Boston, have also had their effect as seeming to indicate a large consumption. The same may be said of reports from the South of extraordinarily high premiums "on" January for middling cotton and of exceptionally high prices paid for desirable grades. Europe has been a buyer here of futures, and so at times have Wall Street interests, though some recent bulls have sold and taken the opposite side of the speculation. To-day there was a further decline, due mainly to very heavy receipts at the ports, which led to long liquidation and not a little bearish pressure. There were some deliveries on December contracts, and particular pressure on January, accompanied by reports that deliveries of low grades may be heavy. The big movement into sight for the week had no slight effect, being very much larger than for the corresponding week in the high-record crop year. Spot cotton has been quiet during the week. Middling uplands closed at 10.45c., showing a decline for the week of 50 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....	1.30 on	Strict low mid. c.	0.14 off	Middling tinged c.	0.12 off
Strict mid. fair.....	1.13 on	Fully low mid. c.	0.26 off	Strict low mid. ting.	0.34 off
Middling fair.....	0.96 on	Low middling.....	0.38 off	Low mid. tinged.....	0.50 off
Barely mid. fair.....	0.79 on	Barely low mid. c.	0.55 off	Strict g'd ord. ting.	0.84 off
Strict good mid. c.	0.62 on	Strict good ord.....	0.72 off	Fully mid. stained	0.42 off
Fully good mid. c.	0.53 on	Fully good ord.....	0.86 off	Middling stained.....	0.50 off
Good middling.....	0.44 on	Good ordinary.....	1.00 off	Barely mid. stained	0.78 off
Barely good mid. c.	0.33 on	Strict g'd mid. ting.	0.30 on	Strict low m. stain	1.00 off
Strict middling.....	0.22 on	Good mid. tinged.....	Even	Fully l. m. stain	1.28 off
Middling.....		Basis Strict mid. tinged.	0.06 off	Low mid. stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary.....	9.70	9.75	9.25	9.25	9.40	9.20
Low Middling.....	10.45	10.50	10.00	10.00	10.15	9.95
Middling.....	10.95	11.00	10.50	10.50	10.65	10.45
Good Middling.....	11.71	11.76	11.26	11.26	11.41	11.21
Middling Fair.....	12.45	12.50	12.00	12.00	12.15	11.95
GULF.						
Good Ordinary.....	9.95	10.00	9.50	9.50	9.65	9.45
Low Middling.....	10.70	10.75	10.25	10.25	10.40	10.20
Middling.....	11.20	11.25	10.75	10.75	10.90	10.70
Good Middling.....	11.96	12.01	11.51	11.51	11.66	11.46
Middling Fair.....	12.70	12.75	12.25	12.25	12.40	12.20
STAINED.						
Low Middling.....	8.95	9.00	8.50	8.50	8.65	8.45
Middling.....	10.45	10.50	10.00	10.00	10.15	9.95
Strict Low Mid. Tinged.....	10.49	10.54	10.04	10.04	10.19	9.99
Good Middling Tinged.....	10.95	11.00	10.50	10.50	10.65	10.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 14 for each of the past 32 years have been as follows:

1906.....	10.45	1895.....	5.81	1890.....	0.37	1882.....	10.37
1905.....	12.00	1897.....	5.88	1892.....	10.31	1881.....	11.81
1904.....	8.15	1896.....	7.12	1888.....	9.88	1880.....	11.88
1903.....	12.45	1895.....	8.56	1887.....	10.56	1879.....	12.75
1902.....	8.55	1894.....	5.75	1886.....	9.56	1878.....	8.88
1901.....	8.50	1893.....	8.00	1885.....	9.25	1877.....	11.44
1900.....	10.00	1892.....	9.75	1884.....	10.88	1876.....	12.25
1899.....	7.68	1891.....	8.00	1883.....	10.44	1875.....	15.31

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Dec. 6.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.	Week.
Dec. Range.....	9.00 @ 9.08	9.44 @ 9.50	9.23 @ 9.28	9.31 @ 9.41	9.42 @ 9.51	9.14 @ 9.37	9.14 @ 9.38
Jan. Range.....	9.85 @ 9.90	9.95 @ 10.00	9.35 @ 9.38	9.40 @ 9.41	9.44 @ 9.46	9.18 @ 9.21	9.18 @ 9.21
Feb. Range.....	10.00 @ 10.11	10.03 @ 10.13	9.40 @ 10.10	9.39 @ 9.52	9.48 @ 9.62	9.26 @ 9.45	9.26 @ 10.13
Mar. Range.....	10.00 @ 10.01	10.10 @ 10.11	9.47 @ 9.48	9.38 @ 9.40	9.53 @ 9.54	9.33 @ 9.33	9.33 @ 9.33
Apr. Range.....	10.00 @ 10.11	10.10 @ 10.21	9.50 @ 9.54	9.50 @ 9.57	9.62 @ 9.64	9.41 @ 9.43	9.41 @ 9.54
May Range.....	10.17 @ 10.29	10.10 @ 10.25	9.50 @ 9.53	9.52 @ 9.59	9.58 @ 9.60	9.44 @ 9.44	9.44 @ 9.54
June Range.....	10.17 @ 10.18	10.27 @ 10.28	9.04 @ 9.05	9.04 @ 9.05	9.08 @ 9.08	9.06 @ 9.06	9.06 @ 9.06
July Range.....	10.23 @ 10.25	10.33 @ 10.35	9.69 @ 9.72	9.69 @ 9.72	9.70 @ 9.72	9.58 @ 9.58	9.58 @ 9.72
Aug. Range.....	10.23 @ 10.41	10.23 @ 10.46	9.69 @ 9.71	9.69 @ 9.72	9.82 @ 9.84	9.60 @ 9.62	9.60 @ 9.82
Sept. Range.....	10.29 @ 10.30	10.41 @ 10.42	9.77 @ 9.78	9.78 @ 9.78	9.91 @ 9.92	9.70 @ 9.71	9.70 @ 10.40
Oct. Range.....	10.33 @ 10.35	10.44 @ 10.46	9.81 @ 9.83	9.81 @ 9.83	9.98 @ 9.98	9.77 @ 9.77	9.77 @ 9.87
Nov. Range.....	10.38 @ 10.40	10.31 @ 10.31	9.75 @ 10.43	9.75 @ 9.80	9.91 @ 10.02	9.75 @ 9.91	9.75 @ 10.31
Dec. Range.....	10.38 @ 10.39	10.46 @ 10.46	9.84 @ 9.85	9.86 @ 9.87	10.01 @ 10.02	9.81 @ 9.82	9.81 @ 9.82
1906 Range.....	10.25 @ 10.32	10.15 @ 10.31	9.66 @ 9.67	9.69 @ 9.71	9.83 @ 9.87	9.60 @ 9.66	9.60 @ 10.31
1905 Range.....	10.25 @ 10.32	10.15 @ 10.31	9.66 @ 9.67	9.69 @ 9.71	9.83 @ 9.87	9.60 @ 9.66	9.60 @ 10.31
1904 Range.....	10.25 @ 10.32	10.15 @ 10.31	9.66 @ 9.67	9.69 @ 9.71	9.83 @ 9.87	9.60 @ 9.66	9.60 @ 10.31

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1906.	1905.	1904.	1903.
Stock at Liverpool.....	567,000	804,000	637,000	443,000
Stock at London.....	9,000	15,000	15,000	8,000
Stock at Manchester.....	41,000	47,000	32,000	46,000
Total Great Britain stock.....	617,000	866,000	684,000	497,000
Stock at Hamburg.....	11,000	13,000	19,000	12,000
Stock at Bremen.....	222,000	327,000	314,000	286,000
Stock at Antwerp.....			4,000	
Stock at Havre.....	116,000	181,000	151,000	156,000
Stock at Marseilles.....	3,000	2,000	3,000	2,000
Stock at Barcelona.....	10,000	7,000	31,000	41,000
Stock at Genoa.....	63,000	29,000	25,000	37,000
Stock at Trieste.....	1,000	2,000	5,000	2,000
Total Continental stocks.....	426,000	561,000	552,000	491,000
Total European stocks.....	1,043,000	1,427,000	1,236,000	988,000
India cotton afloat for Europe.....	98,000	81,000	29,000	53,000
American cotton afloat for Europe.....	940,471	787,000	865,000	783,000
Egypt, Brazil, &c. afloat for Europe.....	88,000	68,000	66,000	74,000
Stock in Alexandria, Egypt.....	204,000	169,000	174,000	191,000
Stock in Bombay, India.....	358,000	511,000	276,000	146,000
Stock in U. S. ports.....	1,336,336	1,172,595	1,028,770	927,945
Stock in U. S. interior towns.....	680,111	738,424	791,971	542,141
U. S. exports to-day.....	54,616	39,665	35,451	107,185
Total visible supply.....	4,502,534	4,993,684	4,502,192	3,806,271

Of the above, totals of American and other descriptions are as follows:

	1906.	1905.	1904.	1903.
Liverpool stock.....	484,000	701,000	592,000	371,000
Manchester stock.....	34,000	39,000	26,000	39,000
Continental stock.....	381,000	525,000	488,000	453,000
American afloat for Europe.....	940,471	787,000	865,000	783,000
U. S. interior stocks.....	680,111	738,424	791,971	542,141
U. S. exports to-day.....	54,616	39,665	35,451	107,185
Total American.....	3,910,534	4,002,684	3,827,192	3,217,271
East India, Brazil, &c.....	83,000	103,000	45,000	72,000
Liverpool stock.....	83,000	103,000	45,000	72,000
London stock.....	9,000	15,000	15,000	8,000
Manchester stock.....	7,000	8,000	6,000	7,000
Continental stock.....	45,000	36,000	64,000	38,000
India afloat for Europe.....	98,000	81,000	29,000	53,000
Egypt, Brazil, &c. afloat.....	88,000	68,000	66,000	74,000
Stock in Alexandria, Egypt.....	204,000	169,000	174,000	191,000
Stock in Bombay, India.....	358,000	511,000	276,000	146,000
Total East India, &c.....	892,000	991,000	675,000	589,000
Total American.....	3,910,534	4,002,684	3,827,192	3,217,271
Total visible supply.....	4,502,534	4,993,684	4,502,192	3,806,271
Middling Upland, Liverpool.....	5.79d.	6.29d.	4.19d.	7.60d.
Middling Upland, New York.....	10.45c.	10.45c.	12.20c.	13.05c.
Egypt, Good Brown, Liverpool.....	8 9-16d.	8 9-16d.	8 1-16d.	8 3-16d.
Peruvian, Rough Good, Liverpool.....	9.20d.	9.00d.	10.50d.	9.50d.
Broach, Fine, Liverpool.....	5 11-16d.	5 11-16d.	4 5-16d.	6 4-16d.
Tinnevely, Good, Liverpool.....	5 3-16d.	5 3-16d.	4 7-16d.	5 4-16d.

Continental imports past week have been 170,000 bales.

The above figures for 1906 show an increase over last week of 138,148 bales, a loss of 191,150 bales from 1905, an excess of 300,342 bales over 1904 and a gain of 996,263 bales over 1903.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 14.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston ----	10 3/4	10 5/8	10 5-16	10 5-16	10 5-16	10 3-16
New Orleans ----	10 3/4	10 11-16	10 7-16	10 3-16	10 3/4	10 3/4
Mobile ----	10 1/2	10 1/2	10 1/2	10	10	10 1/2
Savannah ----	10 7-16	10 7-16	10 7-16	10	10	9 15-16
Charleston ----	10 3/4	10 3-16	10 3-16	9 3/4	9 3/4	9 3/4
Wilmington ----	10 3/4	10 3/4	10 3/4	10	10	10
Norfolk ----	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Boston ----	10.95	10.95	11.00	11.00	11.00	10.65
Baltimore ----	11	11	11	11	11	11
Philadelphia ----	11.20	11.25	10.75	10.75	10.90	10.70
Augusta ----	11	11	10 1/2 @	10 1/2	10 1/2	10 1/2
Memphis ----	10 15-16	11 1-16	11 1-16	10 11-16	10 11-16	10 7-16
St. Louis ----	11	11	11	10 3/4	10 3/4	10 3/4
Houston ----	10 3/4	10 3/4	10 3/4	10 5-16	10 5-16	10 3-16
Little Rock ----	10 3/4	10 3/4	10 7-16	10 3/4	9 15-16	9 3/4

Atlanta	10 1/2 %	Montgomery	9 %	Raleigh	10 1/2 %
Columbus, Ga.....	9 1/2 %	Nashville.....	10 1/2 %	Shreveport	9 %

<i>Sat'day,</i> <i>Dec. 8.</i>	<i>Monday,</i> <i>Dec. 10.</i>	<i>Tuesday,</i> <i>Dec. 11.</i>	<i>Wed'day,</i> <i>Dec. 12.</i>	<i>Thursd'y,</i> <i>Dec. 13.</i>	<i>Friday,</i> <i>Dec. 14.</i>
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[illegible]

Galveston, Texas.—Picking is gradually nearing completion. Rain has fallen on one day of the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 65, highest 74, lowest 58.

Palatine, Texas.—Rain has fallen on one day of the week, the failure being one hundredth of an inch. The thermometer has averaged 58, ranging from 40 to 76. [C]

Taylor, Texas.—There has been a trace of rain on one day during the week. Average thermometer 57, highest 76, lowest 38.

San Antonio, Texas.—We have had rain on one day of the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 61, the highest being 78 and the lowest 44.

Fort Worth, Texas.—We have had no rain the past week, The thermometer has averaged 58, ranging from 36 to 81.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has ranged from 40 to 72, averaging 56.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 65.

Leland, Mississippi.—There has been rain the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 49, ranging from 33 to 65.

Vicksburg, Mississippi.—We have had rain on two days the past week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has ranged from 40 to 74, averaging 58.

Helena, Arkansas.—Rain has fallen on one day during the week, the rainfall being eighty-four hundredths of an inch. Warm now with indications of rain. The thermometer has averaged 52.6, ranging from 34 to 68.

Little Rock, Arkansas.—Picking is still progressing rapidly and the movement from plantations is on a liberal scale. We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 36 to 64, averaging 50.

Memphis, Tennessee.—Picking and marketing continue to make good progress. We have had rain on two days of the week, the precipitation reaching thirty-nine hundredths of an inch. Average thermometer 48.6, highest 67, lowest 32

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	—1906—		—1905—	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.....	35,647	248,231	21,712	182,562
Via Cairo.....	13,990	80,711	14,880	85,195
Via Island.....	2,912	14,242	2,685	18,766
Via Louisville.....	4,138	31,079	2,892	34,488
Via Cincinnati.....	1,546	17,607	2,742	21,687
Via other routes, &c.....	14,768	112,746	14,987	79,462
Total gross overland.....	72,879	504,466	59,848	422,140
Deduct shipments.....				
Overland to N. Y., Boston, &c.....	6,910	37,995	9,994	60,174
Between interior towns.....	1,348	22,212	461	7,729
Inland, &c., from South.....	1,779	17,297	84	16,361
Total to be deducted.....	10,037	77,504	10,539	84,264
Leaving total net overland.....	62,842	426,962	49,309	337,876

The foregoing shows the week's net overland movement has been 62,842 bales, against 49,309 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 89,086 bales.

	—1906—		—1905—	
<i>In Sight and Spinners'</i>	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
<i>Takings.</i>				
Receipts at ports to Dec. 14	408,984	5,105,440	264,806	4,601,772
Net overland to Dec. 14	62,842	426,962	49,309	337,876
Southern consumption to Dec. 14	47,000	705,060	46,000	697,000
Total marketed	518,826	6,237,602	360,115	5,636,597
Interior stocks in excess	38,754	583,835	35,459	603,247
Came into sight during week	557,580		395,574	
Total in sight Dec. 14		6,821,437		6,239,844
North. spinners' takings to Dec. 14	116,296	924,148	116,543	1,054,125
Movement into sight in previous years:				
<i>Week—</i>	<i>Bales.</i>	<i>Since Sept. 1—</i>	<i>Bales.</i>	
1904—Dec. 16	430,556	1904—Dec. 16	7,088,826	
1903—Dec. 18	398,762	1903—Dec. 18	6,174,212	
1902—Dec. 18	341,000	1902—Dec. 18	5,508,000	
1901—Dec. 20	393,063	1901—Dec. 20	5,958,038	

Nashville, Tennessee.—There has been rain on two days of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 47, the highest being 65 and the lowest 30.

Mobile, Alabama.—Cotton picking is generally completed and the crop is being marketed freely. There has been rain on one day of the past week, the rainfall being seventy-seven hundredths of an inch. The thermometer has averaged 61, ranging from 43 to 78.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 35 to 70, averaging 55.

Selma, Alabama.—There has been no rain during the week. Average thermometer 55, highest 77, lowest 35.

Augusta, Georgia.—We have had rain on one day the past week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 31 to 70, averaging 51.

Savannah, Georgia.—There has been rain on one day during the week, the precipitation reaching eight hundredths of an inch. Average thermometer 56, highest 72, lowest 40.

Charleston, South Carolina.—There has been rain on three days of the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 55, ranging from 37 to 69.

Greenwood, South Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has ranged from 35 to 58, averaging 46.

Stateburg, South Carolina.—Heavy frost and ice on Wednesday. We have had rain on two days of the week, the precipitation reaching one inch and twenty-one hundredths of an inch. Average thermometer 52, highest 68, lowest 32.

Charlotte, North Carolina.—We have had rain during the week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 46, the highest being 61 and the lowest 30.

The following statement we have also received by telegraph, showing the height of rivers at the points named 8 a. m. of the dates given:

	Dec. 14 1906.	Dec. 15 1905.
New Orleans	Above zero of gauge 13.1	23.5
Memphis	Above zero of gauge 13.5	14.5
Nashville	Above zero of gauge 9.5	9.0
Shreveport	Above zero of gauge 4.5	27.0
Vicksburg	Above zero of gauge 31.4	

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 13.	1906.		1905.		1904.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
Receipts at—						
Bombay	94,000	397,000	93,000	414,000	74,000	380,000
Exports from—						
	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906	14,000	14,000	5,000	170,000	175,000	
1905	14,000	14,000	13,000	140,000	153,000	
1904	13,000	13,000	2,000	30,000	32,000	
Calcutta—						
1906	2,000	2,000	1,000	14,000	15,000	
1905	1,000	1,000	2,000	8,000	10,000	
1904	1,000	1,000	5,000	5,000	5,000	
Madras—						
1906	1,000	1,000	1,000	7,000	8,000	
1905	1,000	1,000	1,000	14,000	15,000	
1904	1,000	1,000	7,000	7,000	7,000	
All others—						
1906	2,000	2,000	41,000	41,000	43,000	
1905	1,000	1,000	4,000	40,000	41,000	
1904	1,000	1,000	33,000	33,000	33,000	
Total all—						
1906	17,000	17,000	9,000	232,000	241,000	
1905	16,000	16,000	20,000	202,000	222,000	
1904	14,000	14,000	2,000	76,000	77,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since Sept. 1 show an increase of 19,000 bales.

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton issued by the Agricultural Department on Dec. 11 is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, in conjunction with the recent report of the Bureau of Census of the quantity of cotton ginned, estimates that the total production of cotton in the United States for the year 1906-07 will amount to 6,001,726,000 lbs., not including linters, equivalent to 12,546,000 bales of 500 lbs. gross weight. The estimated production in 500-lb. bales by States is as follows:

Virginia	13,000	Louisiana	930,000
North Carolina	537,000	Texas	3,944,000
South Carolina	875,000	Arkansas	791,000
Georgia	1,378,000	Tennessee	260,000
Florida	54,000	Missouri	43,000
Alabama	1,232,000	Oklahoma	380,000
Mississippi	1,484,000	Indian Territory	405,000

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been extremely light, with prices unchanged at 8½¢. for 1¾ lbs. and 9½¢. for 2 lbs., standard grades. Jute butts dull at 3@4¢. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906.		1905.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 7	4,664,386	17,784,156	4,866,696	2,345,470
Visible supply Sept. 1	557,580	6,821,437	595,574	6,239,844
American in sight to Dec. 14	94,000	397,000	93,000	414,000
Bombay receipts to Dec. 13	3,000	66,000	2,000	69,000
Other India ship's to Dec. 12	54,000	511,000	46,600	411,000
Alexandria receipts to Dec. 12	10,000	147,000	12,000	162,000
Other supply to Dec. 12 a				
Total supply	5,382,966	9,726,593	5,415,870	9,841,314
Deduct—				
Visible supply Dec. 14	4,802,534	4,802,534	4,993,684	4,993,684
Total takings to Dec. 14	580,432	4,924,059	422,186	4,847,630
Of which American	401,432	3,809,059	326,586	3,875,630
Of which other	179,000	1,115,000	95,600	972,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO DEC. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Dec. 1. We give also revised totals for last year that comparisons may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1906.			
Takings by spinners....bales.	656,000	823,000	1,479,000
Average weight of bales....lbs.	492	486	488.7
Takings in pounds	322,732,000	399,978,000	722,730,000
For 1905.			
Takings by spinners....bales.	655,000	823,000	1,478,000
Average weight of bales....lbs.	488	486	486.9
Takings in pounds	319,640,000	399,978,000	719,618,000

According to the above, the average weight of the deliveries in Great Britain is 492 pounds per bale this season, against 488 pounds during the same time last season. The Continental deliveries average 486 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 488.7 pounds per bale, against 486.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1. Bales of 500 lbs. each, 000s omitted.	1906.			1905.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings to Dec. 1	645	800	1,445	639	800	1,439
Supply	898	1,356	2,254	895	1,421	2,316
Consumption, 8 weeks	592	824	1,416	592	800	1,400
Spinners' stock Dec. 1	306	532	838	303	615	916
Weekly Consumption, 000s omitted.						
In October	74	103	177	74	101	175
In November	74	103	177	74	101	175

The foregoing shows that the weekly consumption is now 177,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 186,000 bales during the month and are now 78,000 bales less than at the same date last season.

CENSUS BUREAU'S REPORT ON COTTON GINNING.

—The Division of Manufactures in the Census Bureau completed and issued on Dec. 10 the sixth of its series of reports on cotton ginning the present season as follows:

"I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1906 to Dec. 1, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1905:

State or Territory.	Year.	Counting round as half bales.	Active ginneries.	State or Territory.	Year.	Counting round as half bales.	Active ginneries.
Un. States	1906	10,025,445	28,211	Mississippi	1906	1,018,272	3,699
	1905	8,689,663	28,609		1905	841,775	3,786
Alabama	1906	1,019,473	3,593	Missouri	1906	28,604	79
	1905	1,067,424	3,697		1905	30,394	76
Arkansas	1906	570,398	2,293	No. Carolina	1906	490,141	2,719
	1905	423,738	2,266		1905	573,569	2,783
Florida	1906	50,300	207	Oklahoma	1906	276,613	368
	1905	65,250	289		1905	230,498	322
Georgia	1906	1,391,496	4,545	So. Carolina	1906	770,244	3,104
	1905	1,559,279	4,749		1905	993,315	3,141
Ind. Territory	1906	287,136	534	Tennessee	1906	183,557	682
	1905	246,499	520		1905	203,384	709
Kentucky	1906	983	3	Texas	1906	3,256,545	4,176
	1905	628	3		1905	2,077,026	4,141
Louisiana	1906	670,896	2,030	Virginia	1906	10,787	116
	1905	365,318	2,008		1905	13,575	119

The statistics for 1906 have been compiled from telegraphic reports of the special agents who canvassed the ginneries, and are subject to slight corrections when checked against the individual returns of the ginneries being transmitted through the mails.

The statistics of this report include 225,615 round bales for 1906 and 239,770 for 1905; also 41,516 sea island bales for 1906 and 81,093 for 1905. The sea island cotton for 1906 is distributed by States as follows: Florida, 19,159; Georgia, 17,190; South Carolina, 5,167. The last report showed 8,562,242 bales, counting round as halfbales, ginned to Nov. 14.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and

shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, December 12.	1906.	1905.	1904.
Receipts (cantars a) —			
This week	380,000	350,000	140,000
Since Sept. 1	5,830,304	3,082,420	2,916,333
Exports (bales) —			
To Liverpool	8,250	101,489	17,250
To Manchester	8,500	77,638	4,750
To Continent	16,750	122,977	13,750
To America	7,500	20,882	3,500
Total exports	41,000	322,996	39,250

a A cantar is 98 lbs.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.
			Export. Con- sum'n. Con- tract. Total.
Saturday	Quiet	Barely steady	—
Monday	Steady, 5 pts. adv.	Very steady	2,400
Tuesday	Steady, 50 pts. dec.	Barely steady	200
Wednesday	Steady, 15 pts. dec.	Steady	1,100
Thursday	Steady, 20 pts. dec.	Steady	900
Friday	Steady, 20 pts. dec.	Steady	—
Total			4,600

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarns and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.						1905											
	32s Cop Twist.			8½ lbs. Shirtings, common to finest.			Cotton Mid Up's			32s Cop Twist.			8½ lbs. Shirtings, common to finest.			Cotton Mid Up's		
Nov.	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
2	9½	@	10½	6	7	@	9	5.80	8½	@	9½	6	1½	@	9	0		5.91
9	9½	@	10½	6	7½	@	9	5.75	8½	@	9½	6	3¼	@	9	3		6.16
16	10	@	10½	6	7½	@	9	5.85	8½	@	9½	6	3¼	@	9	2		5.93
22	10½	@	11	6	8	@	9	5.99	8½	@	9½	6	3¼	@	9	4½		6.11
30	10½	@	11	6	8	@	9	6.19	9	@	9½	6	5	@	9	5		6.16
Dec.	10-16	@	11	6	7½	@	9	5.96	9-16	@	9½	6	5	@	9	6		6.42
17	9½	@	10½	6	7	@	9	5.79	9	@	9½	6	5	@	9	4½		6.29

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 372,125 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total sales.

NEW YORK	To Liverpool—Dec. 12—Celtic, 550; Georgic, 5,564	upland, 191 Sea Island, 450 foreign	6,755
	To Havre—Dec. 8—Hudson, 2,950 upland, 3 foreign	Dec. 12—La Bretagne, 93 upland, 204 Sea Island	3,250
	To Bremen—Dec. 5—Trave, 311	Dec. 12—Rhein, 2,948	3,049
	To Hamburg—Dec. 7—Fretoria, 175		175
	To Rotterdam—Dec. 11—Veritas, 300		300
	To Antwerp—Dec. 11—Finland, 580		580
	To Reval—Dec. 7—C. F. Tietgen, 750		750
	To Lisbon—Dec. 13—Peninsular, 100		100
	To Naples—Dec. 7—Koenig Luise, 1,199		1,199
	To Piraeus—Dec. 7—Koenig Luise, 100		100
NEW ORLEANS	To Liverpool—Dec. 10—William Cliff, 4,967	Dec. 14—Colonial, 11,000	15,967
	To Manchester—Dec. 14—Manchester Mariner, 9,500		9,500
	To Dunkirk—Dec. 10—Whitefield, 6,384		6,384
	To Genoa—Dec. 10—Monviso, 10,496		10,496
	To Trieste—Dec. 8—Margherita, 2,343		2,343
	To Venice—Dec. 8—Margherita, 4,375		4,375
	To Colon—Dec. 7—Koren, 100		100
	To Cuba—Dec. 10—Excelsior, 1		1
GALVESTON	To Liverpool—Dec. 6—Atlantian, 17,897; Crown of Galicia, 11,922	Dec. 8—Civillian, 20,330	54,240
	To Glasgow—Dec. 6—Crown of Galicia, 995	Dec. 8—Ramore Head, 691	1,686
	To Manchester—Dec. 11—Maria de Larrinaga, 7,811		7,811
	To Havre—Dec. 6—Blue Cross, 8,020; Teespool, 7,103		15,123
	Dec. 10—Peerless, 7,536	Dec. 13—Miramichi, 7,078	29,737
	To Bremen—Dec. 6—Elbe, 10,012; Inchkeith, 6,987		16,999
	To Hamburg—Dec. 10—Ioianthe, 1,733	Dec. 13—Grodne, 1,067	2,800
	To Rotterdam—Dec. 1—Lord Erne, 556	Dec. 11—Lord Downshire, 94	650
	To Antwerp—Dec. 7—Thurild Castle, 2,654		2,654
	To Reval—Dec. 8—Ramore Head, 4,184		4,184
	To Riga—Dec. 8—Ramore Head, 1,325		1,325
PORT ARTHUR	To Liverpool—Dec. 12—Winifred, 7,013		7,013
PENSACOLA	To Liverpool—Dec. 12—Ida, 6,272		6,272
	To Havre—Dec. 13—Cayo Largo, 10,265		10,265
	To Bremen—Dec. 5—Lord Stanley (additional), 204		204
SAVANNAH	To Havre—Dec. 12—Polamhall, 3,480		3,480
	To Bremen—Dec. 7—Salfordia, 12,149	Dec. 12—Amerika, 7,254	19,403
	To Hamburg—Dec. 7—Sark, 1,000		1,000
	To Rotterdam—Dec. 12—Polamhall, 550		550
	To Reval—Dec. 7—Salfordia, 100	Dec. 12—Amerika, 100; Polamhall, 265	465
	To Riga—Dec. 7—Salfordia, 100	Dec. 12—Polamhall, 98	198
	To Gothenburg—Dec. 7—Sark, 2	Dec. 12—Polamhall, 500	502
	To Ghent—Dec. 12—Polamhall, 727		727
	To Antwerp—Dec. 12—Polamhall, 50		50
WILMINGTON	To Bremen—Dec. 8—Winkfield, 10,448		10,448
NEWPORT NEWS	To Liverpool—Dec. 12—Shenandoah, 501		501
BOSTON	To Liverpool—Dec. 8—Sachem, 966	Dec. 10—Saxonia, 3,251	5,822
	To Manchester—Dec. 7—Caledonian, 320		320
	To Varmouth—Dec. 7—Boston, 27	Dec. 11—Boston, 50	77
BALTIMORE	To Liverpool—Dec. 7—Quermore, 600		600
	To Hamburg—Dec. 7—Bosnia, 1,427		1,427
SAN FRANCISCO	To Japan—Dec. 8—Siberia, 5,466		5,466
SEATTLE	To Japan—Dec. 13—Ceylon Maru, 3,816		3,816
Total			272,125

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex.	Japan.	Total.
New York	6,755	3,250	3,254	1,630	1,399	—	16,258
New Orleans	25,467	6,384	—	—	17,214	101	49,166
Galveston	63,746	29,737	19,799	8,813	—	—	122,095
Port Arthur	7,013	—	—	—	—	—	7,013
Pensacola	6,272	10,265	204	—	—	—	16,741
Shenandoah	—	3,480	20,403	2,492	—	—	26,375
Wilmington	501	—	16,448	—	—	—	16,448
Newport News	501	—	—	—	—	—	501
Boston	6,142	—	—	—	77	—	6,219
Baltimore	600	—	1,427	—	—	—	2,027
San Francisco	—	—	—	—	—	5,466	5,466
Seattle	—	—	—	—	—	3,816	3,816

Total 116,496 53,116 61,505 12,935 18,613 178 9,282 272,125

The exports to Japan since Sept. 1 have been 54,589 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat. 17 @ 18	Mon. 17 @ 18	Tues. 17 @ 18	Wed. 17 @ 18	Thurs. 17 @ 18	Fri. 17 @ 18
Liverpool	c. 20	20	20	20	20	20
Manchester	c. 20	20	20	20	20	20
Havre	c. 22½	22½	22½	22½	22½	22½
Bremen	c. 23	23	23	23	23	23
Hamburg	c. 25	25	25	25	25	25
Antwerp	c. 20	20	20	20	20	20
Ghent, via Ant.	c. 26	26	26	26	26	26
Reval, indirect	c. 28 @ 30	28 @ 30	28 @ 30	28 @ 30	28 @ 30	28
Reval, direct	c. 28	28	28	28	28	28
Barcelona	c. 31	31	31	31	31	31
Genoa	c. 25	25	25	25	25	25
Trieste	c. 32	32	32	32	32	32
Japan	c. 45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nor. 23.	Nor. 30.	Dec. 7.	Dec. 14.
Sales of the week	bales. 46,000	36,000	64,000	62,000
Of which speculators took	2,000	1,000	3,000	6,000
Of which exporters took	3,000	1,000	3,000	3,000
Sales, American	38,000	28,000	54,000	55,000
Actual export	10,000	8,000	10,000	17,000
Forwarded	95,000	73,000	115,000	109,000
Total stock—Estimated	428,000	507,000	522,000	567,000
Of which American—Est.	347,000	426,000	440,000	484,000
Total import of the week	194,000	162,000	138,000	171,000
Of which American	175,000	137,000	113,000	145,000
Amount afloat	451,000	471,000	513,000	456,000
Of which American	407,000	306,000	423,000	391,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12½ P. M.	Moderate demand.	Fair business doing.	Fair business doing.	Good demand.	Fair business doing.	Good demand.	Good demand.
Mid. Upl'ds	6.00	5.96	6.04	5.79	5.79	5.79	5.79
Sales	6,000	8,000	12,000	14,000	10,000	12,000	12,000
Spec. keep.	500	500	1,000	2,000	1,000	1,000	1,000
Futures.	Steady at 4½ @ 5½ pts. adv.	Quiet at 4 @ 5½ pts. dec.	Quiet at 6 points advance.	Easy at 21 @ 22 pts. dec.	Steady at 6 @ 7 pts. advance.	Steady at 4 points advance.	Steady at 4 points advance.
Market, 4 P. M.	Firm at 4 @ 6½ pts. adv.	Steady at 4 @ 6 pts. decline.	Steady at 4 @ 6 pts. advance.	Steady at 23 @ 28½ pts. dec.	Steady at 7½ @ 10 pts. adv.	Easy at 2½ @ 68 pts. dec.	Easy at 2½ @ 68 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 68 means 5 68-100th.

Dec. 8 to Dec. 14.	Sat. 12½ p.m.	Mon. 12½ p.m.	Tues. 12½ p.m.	Wed. 12½ p.m.	Thurs. 12½ p.m.	Fri. 12½ p.m.
December	d. 5 68	d. 64	d. 72	d. 70	d. 47½	d. 47
Dec.-Jan.	5 63	58½	58½	61	41½	41½
Jan.-Feb.	5 60	55½	55½	61	38½	38½
Feb.-Mch.	5 60	55½	55½	61	38½	38½
Mch.-Apr.	5 60½	55½	55½	61	38½	38½
Apr.-May	5 62	57½	57½	65½	40	40
May-June	5 62½	59	59½	67	42	42
June-July	5 65	60	60½	68½	43	43
July-Aug.	5 66	61	61½	69½	44	44
Aug.-Sep.	5 58½	54	54½	62	38	38
Sep.-Oct.	5 51	46	46	53	30	30
Oct.-Nov.	5 42	37½	37½	45	23	23

BREADSTUFFS.

Friday, Dec. 14 1906.

Prices for wheat flour have been steady in the main. The general situation shows no change. It is still largely a case of buyers waiting for concessions which millers refuse to make. The buying is limited to small lots. Export business continues stagnant. At the North-western milling centres trade continues unsatisfactory, though it is reported that some orders for patents have been booked for shipment to the United Kingdom, this business being facilitated by a temporary decline in wheat. Rye flour has been dull and steady. Corn meal has continued quiet and steady.

Wheat has declined under the pressure of renewed liquidation of December, a favorable Government report, stating the condition of winter wheat at 91.1% on Dec. 1, with an acreage of 31,665,000 acres and apparently indicating a crop of 503,475,000 bushels, against 493,431,000 bushels, the actual crop last year, and 428,494,000 two years ago. A year ago the condition was also 91.1, but in 1904 it was only 82.9 and in 1903 it was 86.6, so that the condition of winter wheat on December 1 was unusually high. Moreover, the Australian crop is estimated at some 12,000,000 bushels larger than last year, that is, 80,000,000 bushels, against 68,000,000 a year ago. Crop reports from most other parts of the world have

also been favorable. This, with the favorable crop conditions prevailing in this country, has had a tendency to increase liquidation and make people cautious about taking the "long" side. At times there has been a fair export demand, but in the main the foreign buying has been comparatively small, partly, it is true, because of the difficulty of getting the wheat. Then, again, however, the foreign markets have shown a downward tendency. Yet the receipts at the Northwest have at times been moderate and elevator interests are said to have been buying cash wheat heavily in the country. Latterly, however, the Northwestern receipts have increased somewhat and the stock at Minneapolis in five days has risen some 700,000 bushels, while the flour trade in that section is reported dull and unsatisfactory. To-day prices declined, owing to liquidation here and at Chicago, liberal Argentina and Indian shipments, favorable crop reports from Argentina and also from the American winter-wheat belt, and a lack of support.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	82 1/4	82 1/4	82 1/4	82 1/4	81 1/4	81 1/4
December delivery in elevator.....	85 1/4	85 1/4	85 1/4	84 1/4	84 1/4	84 1/4
May delivery in elevator.....	84 1/4	84 1/4	85	84 1/4	84 1/4	84 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	73 1/4
May delivery in elevator.....	79 1/4	79 1/4	79	78 1/4	78 1/4	78 1/4
July delivery in elevator.....	78 1/4	78 1/4	78 1/4	77 1/4	77 1/4	77 1/4

Indian corn futures declined slightly early in the week, owing to some increase in the receipts, reports of larger country acceptances, bearish Liverpool cables, the dullness of the cash trade and scattered liquidation. But, owing to the smallness of stocks, the selling was not aggressive and of late the market has rallied. Shorts have covered and the receipts have again fallen to small proportions, despite the reports of increased country sales. The weather of late, moreover, has been mild and unsettled and the proportion of contract grade in the receipts is very small. To-day the market declined, owing to depression in wheat, long liquidation, predictions of cold and clear weather and larger country acceptances.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	52 1/4	52 1/4	52 1/4	51 1/4	51 1/4	51 1/4
December delivery in elevator.....	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
January delivery in elevator.....	52 1/4	52 1/4	52 1/4	52 1/4	51 1/4	51 1/4
May delivery in elevator.....	51 1/4	51 1/4	51 1/4	50 1/4	50 1/4	50 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	43	43	42 1/4	41 1/4	42 1/4	41 1/4
May delivery in elevator.....	44 1/4	44 1/4	43 1/4	43 1/4	43 1/4	43 1/4
July delivery in elevator.....	44 1/4	44 1/4	44 1/4	44	44 1/4	44

Oats for future delivery in the Western market have advanced slightly, owing to covering by leading bears, light offerings and commission house buying. Bulls have been favored by small receipts, a good shipping demand, the firmness of the cash market and unsettled weather. Yet long liquidation has been noticeable on strong spots, especially of the May option, and this fact has tended to discourage bull speculation. To-day prices were slightly easier, owing to liquidation and depression in wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs. 30-39 1/4.....	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39
White clipped, 36 to 38 lbs. 39 1/4-41 1/4.....	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	40-41 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	34 1/4	34 1/4	34	33 1/4	34 1/4	34 1/4
May delivery in elevator.....	36	36 1/4	36	35 1/4	36 1/4	36
July delivery in elevator.....	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4

The following are the closing quotations:

FLOUR.	
Low grades.....	\$2.80 @ \$3.15
Second clear.....	2.65 @ 2.75
Clears.....	3.40 @ 3.65
Straights.....	3.65 @ 3.75
Patent, spring.....	3.95 @ 4.25
Patent, winter.....	3.60 @ 3.85
Kansas patents.....	3.80 @ 3.90
Cornmeal.....	2.70 @ 2.75

GRAIN.	
Wheat, per bush.....	c.
N. Duluth, No. 1.....	84 1/4
N. Duluth, No. 2.....	f.o.b. 83 1/4
Red winter, No. 2.....	f.o.b. 81 1/4
Hard.....	f.o.b. 78 1/4
Oats—Mixed, per bush.....	30 1/4 @ 40 1/4
No. 2 white.....	39
No. 2 white, clipped.....	40 @ 41 1/4
Corn, per bush.....	c.
No. 2 mixed.....	f.o.b. 53 1/4
No. 2 yellow, new.....	f.o.b. 51 1/4
No. 2 white, new.....	f.o.b. 52 1/4
Rye, per bush.....	65 1/4
No. 2 Western.....	Nominal.
State and Jersey.....	Nominal.
Barley—Western.....	Nominal.
Feeding.....	45

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS DECEMBER 1st.—The Agricultural Department's report on cereal crops December 1 was issued on the 10th inst. as follows:

The Crop-Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, in conjunction with information derived from other sources, that the estimate made last December of the area sown to winter wheat in 1905 should have indicated 31,312,000 acres (instead of 31,341,000 acres); also that last December's estimate of the area sown to winter rye in 1905 should have indicated 2,100,000 acres (instead of 1,129,000 acres). The corrected figures are used as bases in computing the area sown to each crop this fall.

The newly-seeded area of winter wheat is estimated as being 1.1% greater than the area sown in the fall of 1904, equivalent to an increase of 353,000 acres and a total acreage of 31,665,000. The condition of winter wheat on Dec. 1 was 94.1, as compared with 94.1 on Dec. 1 1905, 82.9 at the corresponding date in 1904 and a nine-year average of 92.9.

The following table shows for each of the principal States the percentage of acreage sown to winter wheat this fall as compared with that sown last

year, the average of conditions on Dec. 1 of the present year, the corresponding averages for 1905 and 1904 and the mean of the December averages for nine years:

States.	Acreage compared with last year.	Average condition Dec. 1—			
		1906.	1905.	1904.	9-year average.
Kansas.....	104	95	90	81	94
Indiana.....	103	95	97	77	91
Missouri.....	103 1/2	91	93	77	94
Nebraska.....	105	98	96	93	94
Illinois.....	115	94	95	82	94
Ohio.....	103	97	98	76	89
California.....	95	90	97	86	94
Pennsylvania.....	100	98	90	96	94
Oklahoma.....	88	93	95	68	93
Texas.....	100	94	97	80	95
Michigan.....	86	89	95	92	88
United States.....	101.1	94.1	94.1	82.9	92.9

The newly-seeded area of winter rye is estimated as being 1.9% less than the area sown in the fall of 1905—equivalent to a decrease of 39,000 acres and a total acreage of 2,061,000. The condition of winter rye on Dec. 1 was 96.2, as compared with 95.4 on Dec. 1 1905, 90.5 at the corresponding date in 1904 and a nine-year average of 95.8.

The following table shows for each of the principal States the percentage of acreage sown to winter rye this fall, as compared with that sown last year, the average condition on Dec. 1 of the present year, the corresponding averages for 1905 and 1904, and the mean of the December averages for nine years:

States.	Acreage compared with last year.	Average condition Dec. 1.			
		1906.	1905.	1904.	9-year average.
Pennsylvania.....	98	97	97	90	96
New York.....	100	98	96	95	97
Michigan.....	96	92	95	93	94
New Jersey.....	100	98	98	97	98
Illinois.....	97	95	97	91	96
Kansas.....	92	97	93	90	96
California.....	98	99	84	94	95
United States.....	98.1	96.2	95.4	90.5	95.8

The final estimates of the total acreage, production and farm values of the principal crops for 1906 will be issued on Dec. 20.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	229,608	367,033	1,147,578	1,507,202	570,733	100,000
Minneapolis.....	87,675	309,000	74,000	201,400	565,200	60,300
Duluth.....	102,780	1,052,708	—	43,335	400,873	12,240
St. Louis.....	2,597,920	69,100	403,270	257,490	94,350	—
St. Paul.....	40,000	197,000	55,900	—	2,000	—
Detroit.....	3,700	96,724	154,306	65,454	—	—
Cleveland.....	1,215	13,767	317,535	85,396	8,752	—
St. Louis.....	242,450	292,940	356,800	62,405	30,000	—
Peoria.....	16,500	10,800	343,100	148,000	94,000	3,900
Kansas City.....	605,000	251,000	61,200	—	—	—
Total week.....	501,203	5,935,442	2,846,550	2,927,957	1,959,378	302,790
Same wk. '05.....	467,773	5,015,460	2,155,932	3,434,022	2,213,385	187,903
Same wk. '04.....	329,368	5,602,347	6,730,393	2,325,710	2,048,107	194,539
Since Aug. 1 1905.....	9,318,343	117,330,000	64,186,463	91,123,430	32,546,064	3,464,063
1905.....	9,423,706	128,691,696	66,868,951	107,780,717	43,513,218	4,458,511
1904.....	8,044,648	124,302,725	62,147,594	81,423,456	39,112,902	4,306,451

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 8 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	176,031	1,903,000	459,025	529,300	159,600	3,900
Boston.....	42,151	600,895	84,107	75,260	2,756	—
Portland.....	307	104,900	—	38,479	—	—
Philadelphia.....	72,415	439,547	161,494	106,505	7,900	4,800
Baltimore.....	45,904	85,742	460,706	109,044	—	24,778
Richmond.....	3,136	49,298	41,058	—	—	2,144
New Orleans.....	12,729	77,500	225,000	197,000	—	—
Galveston.....	—	166,000	237,000	—	—	—
Montreal.....	3,577	—	—	21,073	4,728	—
Mobile.....	1,679	—	14,400	—	—	—
St. John.....	1,714	115,729	—	96,069	37,014	—
Total week.....	359,643	2,642,611	1,682,790	1,172,728	211,078	35,622
Week 1905.....	447,520	2,065,218	4,705,611	1,538,077	562,399	61,187

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 8 compare as follows for four years:

Receipts at—	1906.	1905.	1904.	1903.
Flour.....	bbls. 16,816,479	13,252,596	16,167,735	20,807,591
Wheat.....	bush. 101,767,171	45,188,464	39,826,656	98,386,274
Corn.....	bush. 91,079,490	97,426,375	49,175,887	96,841,692
Oats.....	bush. 74,836,893	68,593,410	45,734,936	51,216,618
Barley.....	bush. 5,546,968	12,539,595	7,752,486	4,629,437
Rye.....	bush. 1,501,018	1,365,039	1,129,956	3,931,524
Total grain.....	274,731,540	228,113,063	143,619,903	255,005,545

The exports from the several seaboard ports for the week ending Dec. 8 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pa.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	686,974	243,014	50,583	31,015	—	155,265	2,026
Portland.....	104,900	—	307	38,477	—	—	2,973
Boston.....	342,630	43,057	24,449	—	—	—	—
Philadelphia.....	239,040	—	47,481	—	—	—	—
Baltimore.....	176,000	506,113	38,144	—	—	—	—
New Orleans.....	87,539	5,502	5,985	—	—	—	2,520
Galveston.....	583,191	189,052	4,770	—	—	—	—
Montreal.....	399,711	63,958	29,058	630	—	16,620	3,006
Mobile.....	—	14,400	1,679	—	—	—	—
St. John.....	115,729	—	1,714	96,069	—	37,014	—
Total week.....	2,548,175	1,147,128	203,687	172,176	—	208,295	10,555
Same time 1905.....	1,321,417	2,109,936	278,118	2,582,988	—	4,422	400,333

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week.	Since July 1 1906.	Week.	Since July 1 1906.	Week.	Since July 1 1906.
United Kingdom.....	85,652	2,808,415	1,239,962	25,304,730	409,121	8,296,653
Continent.....	60,731	1,101,178	1,390,698	24,104,414	680,880	10,458,289
So. and Cent. Amer.....	4,708	327,887	12,602	82,621	3,000	284,806
West Indies.....	29,335	614,448	-----	5,610	45,425	885,483
Brit. No. Am. Colon.....	4,619	53,333	-----	8,000	8,700	38,807
Other Countries.....	18,642	128,367	4,913	167,230	-----	147,859
Total.....	203,687	5,032,628	2,648,175	49,672,605	1,147,128	20,111,987
Total 1905.....	278,119	4,322,866	1,321,417	20,833,046	2,199,936	25,945,778

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 8 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,827,000	500,000	836,000	46,000	88,000
" afloat.....	-----	-----	-----	-----	-----
Boston.....	110,000	160,000	13,000	-----	-----
Philadelphia.....	595,000	78,000	131,000	2,000	-----
Baltimore.....	714,000	570,000	285,000	131,000	-----
New Orleans.....	475,000	383,000	189,000	-----	-----
Galveston.....	918,000	146,000	-----	-----	-----
Montreal.....	101,000	81,000	60,000	1,000	84,000
Toronto.....	3,000	-----	7,000	-----	-----
Buffalo.....	5,166,000	153,000	699,000	466,000	1,327,000
" afloat.....	-----	-----	-----	-----	-----
Toledo.....	848,000	267,000	1,275,000	13,000	1,000
Detroit.....	638,000	359,000	84,000	65,000	-----
" afloat.....	-----	-----	-----	-----	-----
Chicago.....	8,776,000	184,000	1,619,000	547,000	-----
" afloat.....	-----	-----	-----	-----	-----
Milwaukee.....	713,000	22,000	591,000	14,000	209,000
" afloat.....	-----	-----	-----	-----	-----
Fort William.....	1,189,000	-----	-----	-----	-----
Fort Arthur.....	990,000	-----	-----	-----	-----
Duluth.....	1,260,000	-----	532,000	90,000	588,000
" afloat.....	-----	-----	-----	-----	-----
Minneapolis.....	2,230,000	43,000	3,801,000	58,000	215,000
St. Louis.....	3,653,000	23,000	816,000	9,000	16,000
" afloat.....	-----	-----	-----	-----	-----
Kansas City.....	3,355,000	328,000	119,000	-----	-----
Peoria.....	206,000	18,000	980,000	17,000	-----
Indianapolis.....	293,000	118,000	30,000	-----	-----
On Mississippi River.....	-----	-----	-----	-----	-----
On Lakes.....	6,124,000	60,000	462,000	-----	1,366,000
On Canal and River.....	-----	-----	-----	-----	-----
Total Dec. 8 1906.....	40,214,000	3,490,000	12,529,000	1,459,000	3,894,000
Total Dec. 1 1906.....	41,557,000	2,909,000	12,455,000	1,619,000	3,882,000
Total Dec. 9 1905.....	34,711,000	7,703,000	27,833,000	2,194,000	6,396,000
Total Dec. 10 1904.....	37,108,000	4,565,000	24,201,000	1,993,000	5,743,000
Total Dec. 12 1903.....	34,804,000	5,593,000	8,277,000	1,599,000	5,932,000
Total Dec. 13 1902.....	48,151,000	5,498,000	6,193,000	1,302,000	3,841,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 14 1906.

The cotton goods market is still very strong, with every prospect of continuing so for some time to come. Demand is well maintained, notwithstanding the firmer price tendency in various lines. The scarcity of many goods is pronounced, and buyers are experiencing considerable difficulty in finding even substitutes for lines which they cannot get for delivery before next spring. In some quarters anxiety is felt as to the ability of producers to keep pace with the demand for goods, owing to labor conditions in textile centres. Following the Government cotton crop report, which caused a sharp decline in the staple, buyers tried to induce sellers to grant concessions, but with no success whatever. Regular print cloths have advanced $\frac{1}{8}$ c. during the week and gray goods are firmer, sales of 39 in 68x72s having been made at 7c. for prompt delivery and at $6\frac{1}{2}$ x $6\frac{3}{4}$ c. for later deliveries. Printers and others have been covering January and February requirements at 3 $\frac{3}{4}$ c. for 28 in 64x60s. Converters are purchasing as far ahead as September, but the gray goods now under order are mostly for delivery in March and April. Mills are so well sold ahead that they ignore any movement in cotton. The woolen and worsted goods market has been moderately active and steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 8 were 7,810 packages, valued at \$456,772, their destination being to the points specified in the tables below:

New York to Dec. 8.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	66	1,700	3	1,252
Other European.....	64	1,289	152	1,010
China.....	89,843	-----	106,213	-----
India.....	2,874	15,069	1,780	18,335
Arabia.....	974	51,695	-----	23,779
Africa.....	704	14,149	-----	10,213
West Indies.....	733	27,714	745	32,803
Mexico.....	38	2,031	47	2,786
Central America.....	514	15,042	282	16,393
South America.....	1,459	54,587	2,483	57,959
Other countries.....	364	17,602	286	16,256
Total.....	7,810	290,671	5,778	287,089

The value of these New York exports since Jan. 1 has been \$16,772,114 in 1906, against \$15,668,379 in 1905.

Domestic cottons are very firm, and prices of certain lines show a steady upward tendency. New prices on standard

ticketed bleached goods are expected to be announced in the near future, and prospects are that ticketed 4-4s will be advanced fully $\frac{1}{8}$ c. a yard. There are particularly no stocks of low lines of bleached goods on hand or in sight for early delivery. Recent advances of $\frac{1}{8}$ c. a yard on some lines of tickings have not curtailed the demand; mills are accepting orders freely at the new levels for spring delivery. Denims are fully under order into May, and some lines cannot be secured even for that month. Leading producers of prints and gingham have booked the largest volume of business in their history. Staple gingham mills are practically sold up until May, and some beyond that date. The continued firmness of gray goods is expected to cause an advance in staple prints. The revision of the list prices on duck by the principal producer is being followed by general revisions, resulting in the broadening of the list margin which had been contracted by advances asked on this class of goods. There is an active demand for sheer products in linings, despite the high prices, and converters are far behind on deliveries. Colored cottons are very strong and in excellent position; advances are expected when the new flannel lines are opened about January 1.

WOOLEN GOODS.—In the men's wear market interest centres in the openings that are occurring almost daily. A feature of the market is the disinclination of buyers to take on inferior goods, even though higher prices are asked for the better lines. Overcoatings in the lower grades are being shown, but have not met with any heavy demand. The finer goods will not be shown for some time yet. In suitings some of the cheaper lines have been opened, but are not being pushed. Several well-known lines of serges have been well taken at opening prices; some medium serges have been reduced $2\frac{1}{2}$ c. a yard, owing to the demand for higher grades of worsted piece dyes. In other lines more or less conservatism is manifested, but everything points to a successful season. Dress goods are quiet. Broadcloths continue very popular and velvets are increasing in demand.

FOREIGN DRY GOODS.—The recent cold weather has stimulated buying of winter silk goods; prices are firmer, owing largely to advances in the raw silk market, and there is an apparent scarcity in some lines. Burlaps are active, but high prices have restricted forward business. Linens continue very strong and in urgent demand. Imported woollens and worsteds are in seasonable request.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 8 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION, FOR THE WEEK ENDING DEC. 8 1906.		SINCE JAN. 1 1906.		SINCE JAN. 1 1905.	
Value.	Page.	Value.	Page.	Value.	Page.
Manufactures of—		Manufactures of—		Manufactures of—	
Wool.....	700	217,674	44,231	13,260,073	719
Cotton.....	2,742	913,350	140,286	43,787,706	2,103
Silk.....	1,378	866,646	73,086	37,632,380	1,392
Flax.....	1,414	353,266	90,836	10,243,910	1,138
Miscellaneous.....	4,600	440,124	132,500	13,468,867	2,382
Total.....	11,124	2,793,260	501,449	127,382,976	7,696
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	
Manufactures of—		Manufactures of—		Manufactures of—	
Wool.....	214	66,608	15,940	5,033,034	263
Cotton.....	721	253,177	28,412	8,958,791	630
Silk.....	248	130,497	11,133	6,221,039	260
Flax.....	382	86,685	10,524	4,214,326	234
Miscellaneous.....	2,539	113,867	21,010	2,980,283	2,650
Total withdrawn.....	4,099	650,834	286,045	27,357,273	4,046
Entered for consumption.....	11,124	2,793,260	501,449	127,382,976	7,696
Total marketed.....	15,223	3,483,994	787,494	154,000,349	11,742
Imports entered for warehouse during same period.		Imports entered for warehouse during same period.		Imports entered for warehouse during same period.	
Manufactures of—		Manufactures of—		Manufactures of—	
Wool.....	212	66,613	17,810	5,395,081	208
Cotton.....	700	276,041	28,531	9,083,050	450
Silk.....	1,379	864,388	11,192	6,292,132	264
Flax.....	1,371	137,119	22,783	4,313,086	188
Miscellaneous.....	3,272	131,091	103,180	3,354,996	3,403
Total.....	5,120	658,300	243,406	29,038,445	4,613
Entered for consumption.....	11,124	2,793,260	501,449	127,382,976	7,696
Total imports.....	16,244	3,451,609	748,345	156,571,021	12,309

Note.—The above totals since Jan. 1 in both years cover one more week than the aggregate for the same period given in the table "Imports and Exports for the Week" in Commercial and Miscellaneous News. This is due to change of dates of statistics issued by the Custom House. Proper adjustment so as to make all statements uniform will be made with the beginning of the new year.

News Items.

Horonones	101.189	Arthur S. Leland & Co., New York	290,000*	101.257
National City B'k, New York	750,000* 100.181 1,000,000* 100.381 1,250,000* 100.281 2,250,000* 101.181 2,250,000* 100.081 300,000* 100.041 1,500,000* 100.911	P. Marquand, N.Y.	100,000*	101.26 250,000* 101.40 250,000* 101.28 500,000* 101.15 500,000* 101.03 500,000* 100.90 500,000* 100.78 500,000* 100.65 500,000* 100.53 500,000* 100.40 1,000,000* 100.28
Henry McDonald, New York	\$500* 103. 500* 102.53 500* 102. 500* 101.50 500* 101 500* 100.50	Wm. Salomon & Co., New York	1,000,000*	101.257 100,000* 101.41 100,000* 101.221 100,000* 101.011 100,000* 100.791 100,000* 100.55
W. R. Britton, New York	2,000* 102.50 2,000* 102.50	E. Canfield, N. Y.	10,000*	100.53
H. P. Glenn, B'klyn Hallowell & Henry, New York	10,000* 102.50 50,000* 102.13	Rhoades & Co., N.Y.	100,000*	101.41 100,000* 101.221 100,000* 101.011 100,000* 100.791 100,000* 100.55
Albany City Sav. Bk.	\$100,000* 102.091 200,000* 101.911 300,000* 101.781 300,000* 101.691 300,000* 101.591 100,000* 101.431 100,000* 101.391 100,000* 101.271 100,000* 101.111 100,000* 100.561 100,000* 100.391 100,000* 100.271	Crocker & Fisher, Boston	25,000*	101.23 25,000* 100.79
R. L. Day & Co., New York	\$500,000* 101.277 500,000* 101.077 1,000,000* 100.777 1,500,000* 100.577 1,500,000* 100.277 3,000,000* 100.077 300,000* 100.04 1,500,000* 100.01	Geo. Horn, Brooklyn	50* 101. 100* 101.50	
Harvey Fisk & Sons, New York	\$100,000* 102.105 100,000* 101.85 100,000* 101.095 or 300,000* 100.11 or 300,000* 100.06	Harde, Bonner & Co., New York	100,000*	101.057
Dollar Savings Bk., New York	2,500* 102 4,000* 102	B'klyn Tr. Co., N.Y.	20,000*	100.87
John T. Cahill, Hootie Falls	50,000* 101.85 50,000* 101.45	Wadsworth & Wright, New York	11,000*	101
Alex J. Roux & Co., New York	50,000* 102 50,000* 102	Oswego City Sav. Bk.	25,000*	102
Long Island Ld. & Tr. Co., B'klyn	50,000* 101.85 50,000* 101.45	Empire State Sur. Co.	200,000*	100.53
Henry B. Barnes, Trustee, N. Y.	50,000* 102 50,000* 102	Hamilton Fire Ins. Co.	48,000*	100.53
M. A. Wilks, N. Y.	50,000* 101.77 50,000* 101.51	B'way Tr. Co., N.Y.	127,000*	100.75
Blodgett, Merritt & Co., New York	100,000* 102.003 100,000* 101.877 100,000* 101.765 100,000* 101.666 100,000* 101.627 100,000* 101.502 100,000* 101.377 100,000* 101.252 100,000* 101.126 100,000* 101.003	Mutual Alliance Tr. Co., New York	25,000* 100.75 25,000* 100.50 50,000* 100.25	
Baker & Vaughan, New York	250,000* 101.6155 250,000* 101.42677 200,000* 101.20304 300,000* 100.9838	Morrison & Townsend, New York	2,000*	100.35
R. Williamson, N.Y.	10,000* 101.71 10,000* 101.61	Thos. Denny & Co., New York	60,000*	100.50
Adam Nichel, New York	10,000* 101.51 10,000* 101.41 10,000* 101.31	H. K. Harrison, Bridgeburg	5,000*	100.50
Groton Savings Bk., Mystic	250,000* 101.633 250,000* 101.09	Union Savings Bk., Patchogue	15,000*	100.25
Emigrant Sav. Bk., New York	250,000* 101.633 250,000* 101.09	Citizens Tr. Co., B'lyn	25,000*	100.38
Catakill Sav. Bank	10,000* 101.71 10,000* 101.61 10,000* 101.51 10,000* 101.41 10,000* 101.31	Henry J. Dorr, Boston	5,000* 101.25 5,000* 101.01 5,000* 100.75 5,000* 100.50 5,000* 100.25 10,000* 100	
Shett Bros., N. Y.	10,000* 101.63 10,000* 101.50 10,000* 101.46 10,000* 101.39 10,000* 101.18 10,000* 101.06	L. Von Hoffman & Co., New York	250,000*	101.10
	4,000* 101.50 4,000* 101.625 4,000* 101.75 4,000* 101.875 or 20,000* par or 20,000* par	New York Savings Bank, New York	200,000*	101.09
J.B. Leach & Co., New York	500,000* 101.279 500,000* 101.179 1,000,000* 101.079 1,000,000* 100.779 300,000* 100.567	Lincoln & Co., N.Y.	25,000*	101.01 25,000* 100.79 25,000* 100.59 25,000* 100.39 50,000* 101.25 50,000* 100.75
W. Stephens, New York	50,000* 101.29 50,000* 101.6 50,000* 100.04 50,000* 100.91	S. W. Whitson, N.Y.	50,000*	101.25 50,000* 100.75
		E. D. Levinson, New York	50,000*	101.0711
		Schafer Bros., N.Y.	200,000*	101.25
		Stout & Co., N. Y.	25,000*	101.139
		Harvey Fisk & Sons	50,000*	101
		Farson, Son & Co., New York	100,000*	100.01
		Seamen's Bank for Savings, N. Y.	300,000*	100.125
		Kountze Bros., New York	50,000*	100.20

Fergus Falls, Minn., Dec. 6.—The City Council held a meeting last evening and decided to take steps to acquire the Fergus Falls water-works system by arbitration. The city will appoint one member of a board of appraisers, the water company will choose one and the two will select a third, the three to agree upon the value of the plant. In case the system is purchased in

Maryland.—*Bond Call.*—Call is made for payment Jan. 1 1907 of all outstanding $3\frac{1}{2}\%$ penitentiary certificates issued under Chapter 166, Acts of 1896.

Meagher County (P. O. White Sulphur Springs), Mont.—Bond Call.—Call is made for payment Jan. 1 1907 at the office of George Fowle, County Treasurer, in White Sulphur Springs, or at the National Park Bank in New York City of \$30,000 6% coupon bonds issued Jan. 2 1893. The bonds called are numbered as follows:

1, 2, 3, 10, 11, 12, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 27, 30, 46, 47, 48, 53, 54, 56, 58, 59, 60, 61, 62 and 63.

Denomination \$1,000. Interest semi-annual. Maturity Jan. 1 1913, subject to call after Jan. 1 1903.

Ralls County (P. O. New London), Mo.—Bond Call.—Payment will be made Jan. 1 at the Mississippi Valley Trust Co. of St. Louis of \$3,000 railroad refunding bonds numbered 73 to 75 inclusive. Denomination \$1,000.

Slater, Saline County, Mo.—Bond Call.—Payment will be made Jan. 1 1907 at the National Bank of Commerce in St. Louis of bond No. 5 in denomination of \$500.

Bond Proposals and Negotiations this week have been as follows:

Akron, Summit County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 31 by Wm. Durand, City Auditor, for \$31,000 4% coupon sewer bonds. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually at the National Park Bank in New York City. Maturity \$4,000 yearly on Dec. 1 from 1908 to 1914 inclusive and \$3,000 on Dec. 1 1915. Certified check on an Akron national bank for 5% of the bonds bid for, payable to the Treasurer of the city of Akron, is required. Each bid must be made on a blank form furnished by the city.

Alger County (P. O. Munising), Mich.—Award Postponed.—Owing to the illness of the Chairman of the Board of Supervisors, who, together with the County Clerk, was empowered to negotiate the sale of the \$100,000 5% road bonds offered on Dec. 1, no award has yet been made of the same. See V. 83, p. 1055, for description of bonds.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—Bonds Proposed.—The Finance Committee has under contemplation an ordinance providing for a bond issue of \$121,465 to refund outstanding bonds and notes.

Amherstburg, Ont.—Debt Sale.—On Dec. 4 the \$12,244 45 1/2% coupon sewer debentures offered on that day (V. 83, p. 1368) were awarded to W. C. Brent of Toronto at 97.09 and accrued interest. Following are the bids:

W. C. Brent, Toronto.....97.09 | Aemilius Jarvis & Co., Toronto.....96.476
Wood, Gundy & Co., Toronto.....97.75

Securities are dated Nov. 16 1906. Interest annually at the office of the Town Treasurer. Maturity part yearly for twenty years.

Anaconda, Deer Lodge County, Mont.—Bond Offering.—Further details are at hand relative to the offering on Dec. 21 of the \$34,000 4 1/2% funded city-hall bonds mentioned in V. 83, p. 1368. These securities will be sold at public auction at 8 p. m. on that day by P. M. Sullivan, City Clerk. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the American Exchange National Bank in New York City. Maturity Jan. 1 1926, subject to call after Jan. 1 1916. Bonds are exempt from taxation. Certified check for \$500, payable to the city of Anaconda, is required. These bonds were awarded to Seasongood & Mayer of Cincinnati on Dec. 18 1905, but owing to a disagreement as to the amount of accrued interest, the sale was never consummated.

Andrews, Cherokee County, No. Caro.—Bond Election Postponed.—We are advised that the election which was to have been held Nov. 17 to vote on the question of issuing the \$12,000 6% water-works and sewerage bonds mentioned in V. 83, p. 1245, has been postponed indefinitely.

Antwerp, Paulding County, Ohio.—Bonds Not to be Issued at Present.—We are advised that action will not be taken in the matter of issuing the \$8,000 town-hall bonds, mention of which was made in V. 83, p. 1368, until the Council meets in January.

Baldwin, Douglas County, Kan.—Bonds Registered.—An issue of \$10,000 electric-light-plant bonds of this town was recently registered. Denomination \$500.

Ballard School District, King County, Wash.—Bonds Voted.—This district on Dec. 1, by a vote of 314 to 134, authorized the issuance of \$70,000 building bonds.

Beamsville, Ont.—Debt Sale.—On Dec. 1 the \$12,000 5% debentures described in V. 83, p. 1306, were awarded to a party in Montreal (name not given) for \$12,437 50.

Benton Harbor, Berrien County, Mich.—Bonds Defeated.—The question of issuing the \$45,000 bridge bonds mentioned in V. 83, p. 1055, failed to carry on Nov. 6.

Benton Ridge School District (P. O. Benton Ridge), Hancock County, Ohio.—Bonds Voted.—On Nov. 6 this district authorized the issuance of \$12,000 school-building bonds by a vote of 72 to 49. Date of sale and details of bonds have not yet been fixed by the School Board.

Bluffdale Independent School District (P. O. Bluffdale), Erath County, Tex.—Bonds Registered.—On Dec. 7 the State Comptroller registered \$4,000 5% 20-40-year (optional) school-house bonds of this district dated Nov. 1 1906.

Blyth, Ont.—Debentures Not Sold.—No award was made on Nov. 29 of the \$10,000 4 1/2% debentures described in V. 83, p. 1306.

Bryan, Williams County, Ohio.—Bond Election.—An election will be held Dec. 27 to vote on the question of issuing \$40,000 electric-light and water-works bonds.

Buffalo, N. Y.—Bond Issue.—The issuance of \$12,896 08 4% bonds to meet expenses of the Department of Public Works has been authorized. Under the ordinance providing for these bonds, these securities are to be taken at par by the Park Bond Redemption Sinking Fund. Securities are dated Dec. 1 1906 and will mature Dec. 1 1907. Interest semi-annual.

Burlington, Vt.—Bonds Authorized.—It is stated in local reports that at a recent city meeting the issuance of \$75,000 filtration-plant bonds were authorized by a vote of 864 to 461.

Burns, Harney County, Ore.—Bond Offering.—Further details are at hand relative to the offering on Jan. 1 1907 of the \$4,000 5% gold coupon refunding bonds mentioned in V. 83, p. 1427. Proposals for these bonds will be received until 12 m. on that day by M. L. Lewis, City Recorder. Denomination \$1,000. Date March 1 1907. Interest semi-annually in Burns. Maturity March 1 1917. Bonds are exempt from all taxation. Bonded debt, this issue. Assessed valuation \$100,000.

Butler (Borough), Butler County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m., Dec. 18, by H. E. Coulter, Secretary Borough Council, for \$20,000 4% coupon street-improvement bonds. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually in Butler. Maturity \$7,000 in 1922, \$7,000 in 1923 and \$6,000 in 1924. Bonds are tax-exempt. Total debt, including this issue, \$101,000. Assessed valuation, \$7,600,000.

Caldwell, Tex.—Bonds Voted.—By a vote of 55 to 2 this city on Nov. 30 authorized the issuance of \$4,000 water bonds.

Cameron, Clinton County, Mo.—Bond Sale.—An issue of \$9,000 5% electric-light and water-works bonds was awarded on Oct. 1 to the Wm. R. Compton Bond & Mortgage Co. of Macon at par. Denomination \$500. Date Oct. 1 1906. Interest semi-annual. Maturity twenty years, subject to call after ten years.

Carrizozo School District (P. O. Carrizozo), Lincoln County, New Mex.—Bond Election.—An election will be held in this district Dec. 29 to vote on the question of issuing \$10,000 6% 20-30-year (optional) school-building bonds.

Carrollton, Carroll County, Ky.—Bond Sale.—On Dec. 5 the \$25,000 5% 12-year (average) coupon water, light and street bonds described in V. 83, p. 1246, were awarded to Weil, Roth & Co. of Cincinnati at 105.54—a basis of about 4.40%. Following are the bids:

Well, Roth & Co., Cincinnati.....\$26,385 08 | Union Savs. Bk., Cincinnati.....\$25,510 00
First Nat. Bank, Carrollton 26,285 00 | S. A. Kean, Chicago.....25,012 50
Seasongood & Mayer, Cincinnati 25,917 00 | Kleybolte & Co., Cincinnati.....25,000 00

Cartersville, Bartow County, Ga.—Bond Sale.—We have just been advised that on Sept. 20 the \$25,000 electric-light, \$10,000 water and \$5,000 gas-works 5% bonds described in V. 83, p. 645, were awarded to Seasongood & Mayer of Cincinnati at 101.375 and interest—a basis of about 4.83%.

Cashton, Monroe County, Wis.—Bonds Voted.—The voters of this city recently authorized the issuance of \$20,000 city-hall, pumping-station and electric-light-plant bonds. We are informed, however, that there will probably be no action taken looking to the sale of these bonds until next summer, as the contract now in force with the Cashton Milling Co., which company furnishes water and light, does not expire until November 1908.

Cass County (P. O. Fargo), No. Dak.—Bond Offering.—Proposals will be received until 12 m. Dec. 31 by Arthur G. Lewis, County Auditor, for the \$106,000 drainage bonds, as follows:

\$44,640 Leach Drain No. 14 assessment bonds.
20,000 Leonard Drain No. 15 assessment bonds.
14,250 Grandin Drain No. 16 assessment bonds.
4,000 Grandin Extension Drain No. 17 assessment bonds.
23,200 Noble Drain No. 18 assessment bonds.

Certified check for \$500 required. The above issues are subject to reduction provided any of the drainage assessments are paid during the month of December.

Cedar Rapids, Iowa.—Certificate Sale.—This city, we are informed, has issued during the present season about \$70,000 paving-assessment certificates. These securities have been delivered to the contractor in payment for the work done. Maturity seven years, subject to call at any time.

Centerville, Wilkinson County, Miss.—Bond Sale.—On Dec. 4 the \$12,500 6% 18 1/2-year (average) coupon school-building bonds dated Jan. 1 1907 and described in V. 83, p. 1306, were awarded to the Thos. J. Bolger Co. of Chicago at 100.60 and accrued interest—the purchaser to furnish lithographed bonds free of charge.

Channing Independent School District (P. O. Channing), Hartley County, Tex.—Bonds Registered.—The State Comptroller on Nov. 13 registered \$8,000 5% 20-40-year (optional) school-house bonds of this district. Securities are dated Nov. 1 1906.

Charleston, Kanawha County, W. Va.—Bonds Voted.—By a vote of 807 to 43, this city on Nov. 19 authorized the

issuance of the \$100,000 refunding, \$125,000 sewer and \$25,000 bridge 4½% 20-34-year (optional) bonds mentioned in V. 83, p. 1246. Date of sale not yet determined upon.

Charlottesville, Albemarle County, Va.—Bonds Voted.—The election Dec. 4 resulted in a vote of 450 to 8 in favor of issuing the \$160,000 4½% reservoir bonds mentioned in V. 83, p. 1368. The city has not yet decided upon the date of offering.

Cincinnati, Ohio.—Bond Sale.—The \$300,000 3.65% 25-year coupon City Branch Hospital bonds offered but not sold on Nov. 5 have been disposed of at 100.125 to the German National Bank of Cincinnati. This is on a basis of about 3.613%. See V. 83, p. 846, for description of bonds.

Coalgate, Choctaw Nation, Ind. Ter.—Bonds Approved.—School bonds to the amount of \$27,000 and water-works bonds to the amount of \$44,000 have been approved.

Cobleskill, N. Y.—Bonds Voted.—This village on Dec. 3, by a vote of 122 to 33, authorized an issue of \$14,000 park-site purchase bonds at not exceeding 4% interest. Maturity \$1,000 yearly beginning Feb. 1 1912.

Columbus, Ohio.—Bonds Authorized.—The City Council on Nov. 26 passed an ordinance providing for the issuance of \$4,000 4% coupon grade-crossing-abolition (city's portion) bonds. Denomination \$1,000. Date, not later than March 1 1907. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City. Maturity March 1 1947.

Bonds Authorized.—The following bonds were authorized Dec. 3:

\$1,200 4½% coupon sewer-construction assessment bond, to bear date not later than March 1 1907. Maturity March 1 1909, subject to call after March 1 1908.
7,000 4½% coupon sewer-construction assessment bonds, to bear date not later than March 1 1907. Denomination \$1,000. Maturity March 1 1909, subject to call after March 1 1908.
1,500 4½% coupon sewer-construction assessment bond, to bear date not later than March 1 1907. Maturity March 1 1909, subject to call after March 1 1908.
600 4½% coupon sewer-construction assessment bond, to bear date not later than Feb. 1 1907. Maturity Sept. 1 1908.

Interest March 1 and Sept. 1 at the City Treasurer's office.

Crawfordsville, Taliaferro County, Ga.—Bonds Voted.—On Dec. 10 this city authorized the issuance of \$2,500 5% 17-year lighting-plant bonds by a vote of 70 to 4. These securities will be put on the market in the near future.

Crowley, Acadia Parish, La.—Bond Sale.—This city has awarded the \$50,000 sewer, \$20,000 water-works and \$30,000 school 5% bonds voted on Nov. 5 to F. R. Fulton & Co. of Chicago at par. Maturity from 1906 to 1940 inclusive.

Daingerfield Independent School District (P. O. Daingerfield), Morris County, Tex.—Bonds Registered.—On Nov. 20 the State Comptroller registered \$12,500 5% 10-40-year (optional) school-house bonds of this district dated Oct. 1 1906.

Davidson County (P. O. Nashville), Tenn.—Bonds Not to Be Issued at Present.—We are informed that it will probably be next April before steps are taken by the County Court in the matter of issuing the bridge bonds voted on Nov. 6.

Decatur, Macon County, Ill.—Bonds Not to Be Issued at Present.—This city will not be in the market with the \$125,000 4½% 20-year water-works bonds mentioned in V. 83, p. 923, until next April.

Denver, Colo.—Bond Offering.—Proposals will be received until 11 a. m., Dec. 18, at the office of the Board of Public Works for the following bonds:

\$5,000 5% West Denver Improvement District No. 1 bonds dated June 1 1905. Denomination \$1,000.
5,000 6% South Capitol Hill Improvement District No. 1 bonds dated Nov. 1 1905. Denomination \$1,000.
5,000 6% North Denver Storm Sewer District No. 1 bonds dated Sept. 1 1906. Denomination \$500.
2,500 6% South Side Improvement District No. 1 bonds dated Feb. 1 1906. Denomination \$500.
2,500 6% North Side Improvement District No. 2 bonds dated May 1 1906. Denomination \$500.
2,000 6% Thirteenth Street Improvement District No. 1 bonds dated June 1 1906. Denomination \$500.
2,000 6% North Side Improvement District No. 1 bonds dated June 1 1906. Denomination \$500.
2,000 6% North Side Improvement District No. 3 bonds dated June 1 1906. Denomination \$500.
5,000 6% East Side Improvement District No. 1 bonds dated Nov. 1 1906. Denomination \$500.
5,000 6% East Side Sanitary Sewer District No. 1 bonds dated July 1 1906. Denomination \$1,000.
2,500 6% Central Storm Sewer District No. 1 bonds dated Nov. 1 1906. Denomination \$500.
4,000 6% Harman Sanitary Sewer District No. 1 bonds dated Dec. 1 1906. Denomination \$500.

Interest payable at the office of the City Treasurer or at the Mercantile Trust Co. in New York City. Maturity "on or before thirteen years from date." Certified check on a national bank or trust company in the city of Denver for 2% of the bonds, payable to W. J. Fine, City Treasurer, is required. G. E. Randolph is President of the Board of Public Works.

Douglas County Union High School District, Colo.—Bond Offering.—Proposals will be received until 3 p. m. to-day (Dec. 15) by W. L. Heath, Secretary of High School Committee, at his office in Castle Rock, for \$15,000 6% bonds.

Dutton, Ont.—Debt Offering.—Proposals will be received until Dec. 21 by the Village Council for \$5,000 4% permanent-improvement debentures. Maturity part yearly for ten years. J. D. Blue is Village Clerk.

Eatonton, Putnam County, Ga.—Bond Sale.—On Dec. 6 the \$15,000 5% 1-30-year (serial) coupon sanitary-sewer bonds dated Jan. 1 1907, a description of which was given

in V. 83, p. 1368, were awarded to the Bank of Eatonton at 102.50—a basis of about 4.77%. The following bids were received:

Bank of Eatonton, Eatonton, \$15,375 | H. C. Speer & Sons Co., Chicago, par
Seasongood & Mayer, Cincinnati, 15,325 | A. J. Hood & Co., Detroit, par
S. A. Kean, Chicago, 13,099 | P. B. Coffin, Chicago, \$14,500

Eau Claire, Wis.—Bond Election.—An election has been called for Dec. 18 to vote on the question of issuing the \$100,000 water bonds mentioned in V. 83, p. 1307. The proceeds of the sale of these bonds are to be used in the purchase of the plant of the Eau Claire Water Co.

Elm Creek, Buffalo County, Neb.—Bond Offering.—Proposals will be received until Feb. 1 1907 by J. S. Fields, Town Clerk, for \$10,000 5% water-works bonds. Interest annual. Maturity twenty years, subject to call after Sept. 15 1911. The town has no bonded or floating debt at present. Assessed valuation, \$500,000.

Essex County (P. O. Salem), Mass.—Note Sale.—On Dec. 10 the \$50,000 4% 1-10-year (serial) Essex County Training School notes, a description of which was given in V. 83, p. 1427, were awarded to Blake Bros. & Co. of Boston at 100.31—a basis of about 3.937%. A bid of 100.13 was also received from R. L. Day & Co. of Boston.

Everett, Mass.—Bond Sale.—On Dec. 11 the \$5,000 4% 30-year sewer bonds dated June 1 1905 and the \$70,000 5% 11-20-year (serial) school bonds dated July 1 1905 were awarded to N. W. Harris & Co. of Boston at 102.037—a basis of about 3.82½%. Following are the bids:

	\$70,000 school bonds.	\$5,000 sewer bonds.
N. W. Harris & Co., Boston (for both issues)	102.037	102.037
Blake Bros. & Co., Boston	101.90	103.80
R. L. Day & Co., Boston	101.539	102.839
Blodgett, Merritt & Co., Boston	101.55	102.53
W. J. Hayes & Sons, Boston	101.87	101.87
Merrill, Oldham & Co., Boston	100.419	100.419
A. B. Leach & Co., New York		102.86
Loring, Tolman & Tupper, Boston		100.856

See V. 83, p. 1427 for description of bonds.

Everett School District (P. O. Everett), Snohomish County, Wash.—Bond Election.—The School Board has called an election Dec. 15 to vote on the question of issuing \$250,000 warrant-funding bonds.

Fergus County (P. O. Lewiston), Mont.—Bonds Voted.—An issue of \$100,000 court-house bonds was authorized by the electors of this county on Nov. 6 by a vote of 1,250 to 1,016. The question of floating these bonds will be taken up by the Board of Supervisors about Jan. 10 1907.

Flat River School District, St. Francois County, Mo.—Bonds Registered.—The State Auditor on Dec. 5 registered \$6,000 5% bonds of this district. Denomination \$500.

Flint, Mich.—Bonds Authorized.—The issuance of \$6,100 brick-pavement bonds at not exceeding 5% interest has been authorized.

Fort Pierre, Stanley County, So. Dak.—Bonds Voted.—The electors of this city on Dec. 4 authorized the issuance of \$9,000 5% water bonds. There were 57 votes cast, all of which were in favor of the bonds. Maturity Jan. 1 1927.

Fremont, Ohio.—Bond Sale.—On Dec. 10 the \$12,050 4½% coupon funding bonds, a description of which was given in V. 83, p. 1246, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 105.13 and accrued interest.

Following are the bids:
R. Kleybolte & Co., Cincinnati, \$12,050 25 | Denison & Farnsworth, Fremont, \$12,595 00 | Cleveland and Boston, \$12,475 50
Seasongood & Mayer, Cincinnati, \$12,572 00 | Security Sav. Bk., Toledo, \$12,466 00
Hayden, Miller & Co., Cleveland, \$12,562 50 | W. J. Hayes & Sons, Cleveland, \$12,465 00
S. A. Kean, Chicago, 12,530 00 | Hoehler & Cummings, Toledo, \$12,462 87
Otis & Hough, Cleveland, \$12,503 08 | W. R. Todd & Co., Cincinnati, \$12,415 00
Breed & Harrison, Cincinnati, \$12,501 90 | Croghan Bk. & Sav. Co., Fremont, \$12,301 00

a And accrued interest.

Galion, Ohio.—Bond Sale.—The following bids were received on Dec. 3 for the \$8,500 4½% coupon electric-light-plant improvement bonds described in V. 83, p. 1307:

Breed & Harrison, Cincinnati, \$8,525 50 | W. J. Hayes & Sons, Cleveland, \$8,515 00
W. R. Todd & Co., Cincinnati, 8,520 00 | Well, Roth & Co., Cincinnati, par
a And accrued interest.

Garrettsville, Portage County, Ohio.—Bids.—Following are the bids received on Nov. 26 for the \$6,500 4% 5-10-year (optional) coupon water-works bonds dated Sept. 15 1906, awarded on that day to the First National Bank of Garrettsville at 100.784 and accrued interest:

1st Nat. Bank, Garrettsville, \$6,551 | Hoehler & Cummings, Toledo, par
A. E. Crane, 6,505 | W. R. Todd & Co., Cincinnati, par

Grand Forks, B. C.—Debentures Not Sold.—No sale has yet been made of the \$4,000 5% coupon Fourth Street bridge debentures described in V. 83, p. 1188.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 22 by John L. Boer, City Clerk, for \$66,600 4% coupon Ann Street bridge bonds. Authority resolution adopted by the Common Council Dec. 10 1906. Denomination \$1,000, except one bond for \$600. Date Nov. 1 1906. Interest semi-annually at the office of the City Treasurer, in New York exchange. Maturity twenty years. An unconditional certified check for 3% of the bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Grand Rapids, Itasca County, Minn.—Bond Sale.—On Dec. 10 the \$17,000 5½% 15-year coupon funding bonds described in V. 83, p. 1427, were awarded to the First Na-

tional Bank of Grand Rapids at par and accrued interest. Following are the bids:

First Nat. Bk., Gr. Rapids, \$17,000	Commercial Investment Co.,
S. A. Kean, Chic. (no check), 17,170	Dukuth (less \$500), 17,000
U. M. Stoddard & Co., Minn., 17,000	Trowbridge & Niver Co.,
Wells & Dickey Co., Minneap., 17,000	Chicago (less \$250), 17,000

^aAnd accrued interest.

Greensburg, Westmoreland County, Pa.—Bond Sale.—On Dec. 3 the \$25,000 4% 10-30-year (optional) refunding and improvement bonds described in V. 83, p. 1247, were awarded, it is stated, to Westling, Jones & Emmet of Philadelphia at 100.375—a basis of about 3.95½% to the optional date and 3.989% to full maturity.

Hardeman County (P. O. Quanah), Tex.—Bonds Not to be Offered at Present.—The \$50,000 4% court-house bonds voted at the election held Sept. 15 1906 will not, we are informed, be offered for sale until about the middle of February.

Hartford City, Blackford County, Ind.—No Bonds to Be Issued.—We are informed that the City Council has decided not to issue the \$33,000 refunding bonds mentioned in V. 83, p. 996.

Hawkinsville, Pulaski County, Ga.—Bonds Voted.—The electors of this city on Dec. 5 authorized the issuance of \$15,000 5% 29-year bonds by a vote of 196 to 20.

Helena, Mont.—Bonds Voted.—The election held Nov. 26 on the question of issuing \$600,000 water bonds resulted in favor of the proposition by a vote of 521 "for" to 323 "against."

Henry County (P. O. Mount Pleasant), Iowa.—Bonds Defeated.—The proposition to issue the \$100,000 court-house bonds mentioned in V. 83, p. 996, was defeated on Nov. 6.

Henry County (P. O. Napoleon), Ohio.—Bonds Voted.—On Nov. 6 the voters of this county authorized the issuance of the \$70,000 bridge-building bonds mentioned in V. 83, p. 1057. The vote was 2,840 to 2,011.

Hibbing, St. Louis County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 18 by Miles Gaudsey, Village Recorder, for \$100,000 5% funding bonds. Denomination \$1,000. Date Dec. 19 1905. Interest semi-annual. Maturity \$10,000 yearly on Dec. 19 from 1911 to 1920 inclusive. Certified check on some bank in St. Louis County for \$3,000, payable to the village of Hibbing, is required. These are the same bonds awarded on Dec. 19 1905 (V. 81, p. 1807), to W. J. Hayes & Sons of Cleveland. We are advised, however, that this sale was never consummated for the reason that no agreement could be reached as to the amount of accrued interest to be paid by purchaser.

Howe School District, Ind. Ter.—Bond Sale.—This district has disposed of \$4,000 school bonds.

Huntington, Ind.—Bonds Authorized.—Local reports state that the Common Council has authorized the issuance of \$25,000 4% 15-year water-works-improvement bonds.

Islip Union Free School District No. 12 (P. O. Brentwood), Suffolk County, N. Y.—Bond Sale.—On Dec. 7 the \$5,000 5% 5-14-year (serial) registered school-building bonds described in V. 83, p. 1428, were awarded to Geo. M. Hahn of New York City at 105.86—a basis of about 4.244%. Following are the bids:

Geo. M. Hahn, New York, \$5,293 00	Roslyn Savings Bank, \$5,150 00
Southold Savings Bank, 5,291 00	O'Connor & Kahler, N. Y., 5,038 00
Southold, 5,291 00	Otis & Hough, Cleveland, 5,081 25
Union Savings Bank, 5,192 00	S. A. Kean, Chicago, 5,005 00

Ithaca, Tompkins County, N. Y.—Bond Sale.—On Dec. 10 \$60,000 4% coupon (with privilege of registration) water bonds were awarded to Blodgett, Merritt & Co. of Boston at 103.313—a basis of about 3.838%. Following are the bids:

Blodgett, Merritt & Co., Boston 103.313	Rhoades & Co., New York, 100.661
Lee, Higginson & Co., Boston 102.86	O'Connor & Kahler, N. Y., 100.633
N. W. Harris & Co., N. Y., 101.84	Ithaca Savings Bank, Ithaca, 100.50
W. N. Coler & Co., N. Y., 101.84	Dominick & Dominick, N. Y., 100.23
Denison & Farnsworth, Cleve., 101.6275	N. W. Halsey & Co., N. Y., 100.187
Land and Boston, 101.37	Geo. M. Hahn, New York, 100.13
W. J. Hayes & Sons, Cleve., 101.05	A. B. Leach & Co., New York, 100.041

Authority Chapter 181, Laws of 1903. Denomination to suit purchaser. Date Jan. 1 1907. Interest semi-annually at the Union Trust Co. in New York City. Maturity Jan. 1 1947.

Jefferson, Jackson County, Ga.—Bond Election Postponed.—We are advised that the election which was to have been held in this city to vote on the question of issuing \$15,000 school bonds has been postponed indefinitely, owing to an error in the form of advertisement.

Kalamazoo, Mich.—Bond Sale.—On Dec. 10 the \$70,000 4% 14½-year (average) coupon fire-station and city-hall-repair bonds were awarded to N. W. Harris & Co. of Chicago for \$70,405, the price thus being 100.578. This is on a basis of about 3.948%. On the same day the \$21,000 4% 4-year (average) North Street sewer and water-pipe bonds were awarded to W. J. Hayes & Sons of Cleveland at a price not named. Bids were also received from Denison & Farnsworth of Cleveland and Boston, J. M. Holmes of Chicago, A. B. Leach & Co. of Chicago, N. W. Halsey of Chicago, S. A. Kean of Chicago and the Bumpus Stevens Co.

Kansas City School District, Wyandotte County, Kan.—Bond Election Proposed.—The question of calling an election to vote on the issuance of \$200,000 school-house and improvement bonds is being considered.

Kearney, Buffalo County, Neb.—Bond Sale.—This city has awarded \$49,000 5% sewer refunding bonds to N. W. Harris & Co. of Chicago for \$49,025 (100.051) and cost of printing bonds. Denomination \$1,000. Interest May and November. Maturity Nov. 15 1925, subject to call five years from date of bonds.

Lafayette Parish School District (P. O. Lafayette), La.—Bonds Authorized.—This district will offer for sale \$21,000 8% coupon school building bonds. Authority, Act 84 of 1906. Denomination \$1,000. Interest payable at the First National Bank in Lafayette. Maturity part yearly on Jan. 15 from 1908 to 1910 inclusive, subject to call before maturity. Bonded debt, including this issue, \$35,000. Assessed valuation, \$2,933,000. N. P. Moss is President and L. J. Allemen Secretary of the Board of Education.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On Dec. 10 the \$3,106 85 Nicholson Sewer District No. 1 and the \$32,922 12 Highland Sewer District No. 1 5% 6¼-year (average) assessment bonds described in V. 83, p. 1247, were awarded to W. J. Hayes & Sons of Cleveland for \$36,148 97 (100.333) and accrued interest—a basis of about 4.93%. Bids were also received from Emery, Anderson & Co. of Cleveland and the New First National Bank of Columbus.

Bond Offering.—Proposals will be received until 12 m. Jan. 7 1907 by B. M. Cook, Village Clerk, for \$31,329 5% Summit Sewer District No. 5 assessment bonds. Denomination \$3,132 93. Date, day of sale. Interest semi-annually at the Cleveland Trust Co. Maturity \$3,132 93 yearly on Oct. 1 from 1908 to 1917 inclusive. Certified check for 2% of the amount bid required.

Lancaster, Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 3 1907, by the City Auditor for \$3,385 33 5% Fifth Avenue sewer-assessment bonds. Denomination \$800, except one bond for \$985 33. Date Nov. 8 1906. Interest annual. Maturity \$985 33 Nov. 8 1907 and \$800 yearly on Nov. 8 from 1908 to 1910 inclusive. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Lawrence, Mass.—Bond Offering.—Proposals will be received until 12 m. to-day (Dec. 15) by Barry T. O'Connell, City Treasurer, for \$100,000 4% coupon funding bonds. Authority, ordinance passed by the City Council Dec. 10 1906. Denomination \$1,000. Date Dec. 20 1906. Interest semi-annually at the Eliot National Bank of Boston. Maturity \$10,000 yearly on Dec. 20 from 1907 to 1916 inclusive. Official circular states that no bonds of the city have ever been contested, nor has default been made in the payment of any interest.

Leon County (P. O. Centreville), Tex.—Bonds Registered.—The State Comptroller on Dec. 7 registered \$1,650 6% 5-10-year (optional) jail-building bonds dated Nov. 15 1906.

Lewisburg, Preble County, Ohio.—Bonds Defeated.—A proposition to issue water-works and electric-light bonds was defeated by the voters of this village on Nov. 6.

Lewis County (Wash.) School District No. 119.—Purchaser of Bonds.—We are advised that the \$900 5½% school-building bonds sold on Nov. 17 (V. 83, p. 1369) were awarded to B. H. Rhodes of Centralia at par. Denomination: three bonds of \$200 each and one bond for \$300. Date Dec. 1 1906. Interest annually at the County Treasurer's office. Maturity Dec. 1 1916, subject to call after Dec. 1 1911. The following bids were received at this sale:

B. H. Rhodes, Centralia (for 5 ½%) \$900	Seattle Tr. & Title Co., Seattle
F. Drabach, Chehalis (for 5.85%) 900	(for 6%) \$900

Lincoln, Logan County, Ill.—Bond Sale.—This city, on Nov. 15, awarded \$7,700 5% North Union Street paving bonds and \$4,500 5% Pekin Street paving bonds to Shirk & Bates, contractors, at par. Denomination \$100. Date Nov. 15 1906. Interest annual. Maturity part yearly from 1908 to 1916 inclusive; subject to call on thirty days' notice.

Lincoln Township (P. O. Stevensville), Berrien County, Mich.—Bonds Not to Be Issued.—We are advised that the \$25,000 road bonds which this township was offering for sale a short time ago (see V. 83 p. 340), "have never been issued and will not be."

Lindsay, Ont.—Debt Election.—On Jan. 7 1907 the electors of this city will vote on the question of issuing \$20,000 4½% filtration debentures, to mature part-yearly for twenty years.

Linn County (P. O. Marion), Iowa.—Bonds Defeated.—The voters of this county, at the general election Nov. 6, defeated a proposition to issue \$125,000 court-house bonds.

Logan Township, Phillips County, Kan.—Bonds Voted.—This township has authorized an issue of \$10,000 bonds in aid of the Gulf Plainville & Northwestern Railroad.

Lorain, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$12,500 4½% fire-department bonds. Denomination \$500. Date Nov. 15 1906. Interest March 15 and Sept. 15. Maturity \$4,000 Sept. 15 1910, \$4,000 Sept. 15 1911 and \$4,500 Sept. 15 1912.

Los Angeles, Los Angeles County, Cal.—Bonds Proposed.—Local papers state that a resolution has been introduced

in the City Council providing for the issuance of the \$125,000 electric-light and \$75,000 fire-department bonds voted last April.

Lynn, Essex County, Mass.—Bond Sale.—This city recently awarded \$9,000 street-improvement and \$4,000 sidewalk and street-crossing 4% 20-year bonds dated Dec. 1 1906 to the Commissioners of the Lynn City Debt Sinking Funds. Interest semi-annual.

McComb, Pike County, Miss.—Bond Sale.—On Dec. 4 the \$15,000 5% 1-20-year (serial) coupon water-works-system-extension bonds mentioned in V. 83, p. 1248, were awarded to the Pike County Bank & Trust Co. of McComb.

Macon, Ga.—Bond Election Proposed.—Local papers state that a petition is being circulated to call an election to vote on the question of issuing paving bonds.

Madisonville School District (P. O. Station M, Cincinnati) Ohio.—Bond Offering.—Further details are at hand relative to the offering on Dec. 29 of the \$2,500 4% coupon school-house-addition bonds mentioned in V. 83, p. 1428. Proposals will be received until 7:30 p. m. on that day by G. L. Krieger, Clerk Board of Education. Authority Section 2994 of the Revised Statutes. Denomination \$500. Date, day of issue. Interest semi-annually at the Fourth National Bank in Cincinnati Maturity thirty years. Bonds are free from all taxation. Bonded debt, not including this issue, \$41,000. Assessed valuation \$1,400,000.

Manor School District (P. O. Manor), Travis County, Tex.—Bond Election.—An election will be held in this district Dec. 18 for the purpose of voting on the question of issuing not exceeding \$13,000 4½% school-building bonds. Denomination \$1,000.

Mansfield, Newton County, Ga.—Bonds Voted.—This town, it is stated, on Nov. 14 voted to issue \$8,000 school-building bonds.

Mansfield, Richland County, Ohio.—Bonds Defeated.—The issuance of \$60,000 market-house and city-office and \$15,000 engine-house bonds was defeated on Nov. 6. The vote was 2,027 "for" to 1,523 "against" on the \$60,000 issue and 2,033 "for" to 1,550 "against" on the \$15,000 issue—two-thirds vote being necessary to authorize.

Marion, Marion County, Ohio.—Bond Sale.—On Dec. 11 the \$80,000 4½% refunding bonds were awarded to Weil, Roth & Co. of Cincinnati at 102.17—a basis of about 4.056%. Following are the bids:

Well, Roth & Co., Cin.	\$81,735 00	Western-German Bank, Cincinnati	\$81,210 00
R. Kieybolte & Co., Cin.	\$81,596 00	Cincinnati	\$81,130 00
Breed & Harrison, Cin.	\$81,528 00	Cleveland Trust Co., Cle.	\$81,130 00
Seasongood & Mayer, Cin.	\$81,510 50	Otis & Hough, Cleveland	\$81,114 75
Denton & Farnsworth, Cleveland	\$81,453 50	W. J. Hayes & Sons, Cle.	\$81,100 29
Cleveland and Boston	\$81,453 50	New First Nat. Bk., Colum.	\$81,065 00
Hayden, Miller & Co., Cle.	\$81,377 50	W. R. Todd & Co., Cin.	\$81,045 00

Marlin, Falls County, Tex.—Bonds Voted.—The citizens of this place on Nov. 20 authorized the issuance of the \$16,000 4% 5-40-year (optional) water-works-improvement bonds mention of which was made in V. 83, p. 1248, by a vote of 78 to 32. Date of sale not yet determined.

Mathiston, Webster County, Miss.—Bonds Voted.—This town recently voted to issue \$12,000 school-building bonds.

Melrose, Mass.—Temporary Loan.—This city recently borrowed \$20,000 from Estabrook & Co. of Boston at 4.79% discount. Loan matures in six months.

Milford, Clermont and Hamilton Counties, Ohio.—Bond Sale.—We have just been advised that on Oct. 2 \$315 67.6% sidewalk bonds were awarded to the Milford National Bank of Milford for \$322 99—the price thus being 102.318. Denomination \$63 14. Date Sept. 1 1906. Interest semi-annual. Maturity one bond yearly from 1907 to 1911 inclusive.

Morgantown, Monongalia County, W. Va.—Bonds Not Sold.—Up to Dec. 10 no disposition had yet been made of the \$70,000 4½% funding, sewerage and street-paving bonds awarded on Sept. 10 to Weil, Roth & Co. of Chicago but subsequently refused by that firm. See V. 83, p. 1135.

Mount Pleasant, Isabella County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 17 by Thos. McNamara, City Clerk, for the \$20,000 4% water-works bonds voted on Sept. 24. Denomination \$1,000. Date Jan. 1 1907. Interest annual. Maturity \$1,000 yearly on Jan. 1 from 1908 to 1927 inclusive. Certified check for \$500 required. Purchaser to pay accrued interest. H. A. Miller is Mayor.

Murray, Calloway County, Ky.—Bonds Proposed.—This city is considering the question of issuing \$20,000 water and light bonds. The city has no bonded debt at present. Assessed valuation 1906, \$700,000.

New York State.—Bond Sale.—On Dec. 12 the \$1,000,000 3% 50-year gold highway-improvement bonds described in V. 83, p. 1248, were awarded as follows:

William V. Barrett, Albany	—\$1,000 at 102.50 and accrued interest.
Basis	2.90%
Farmers' National Bank, Granville	—\$5,000 at 102 and accrued interest.
Basis	2.924%
Merchants' National Bank, Dunkirk	—\$30,000 at 101.50 and accrued interest.
Basis	2.943%
Tobey & Kirk, New York	—\$25,000 at 101.125 and accrued interest.
Basis	2.958%
Comptroller of the State of New York	—\$939,000 at par and accrued interest.

The bid of the State Comptroller was par and accrued interest for all or any part of the bonds.

Northport, Leelanau County, Mich.—Bonds Voted.—On Dec. 4 this village voted to issue \$10,000 water and light-plant bonds.

North Yakima, Yakima County, Wash.—Bond Proposition Not Submitted to a Vote.—We are advised that the proposition to issue the water-plant bonds mentioned in V. 83, p. 1308, was not submitted to a vote on Dec. 4, and probably will not be for some time.

Oneonta, Otsego County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 18 by Henry D. McLaury, Village Clerk, for the following bonds:

\$4,000 registered or coupon refunding bonds. Authority, resolution adopted by the Board of Trustees Dec. 4 1906. Denomination \$500. Date Jan. 1 1907. Maturity \$500 yearly on Jan. 1 from 1912 to 1919 inclusive. Certified check for \$250 required.
50,000 registered or coupon building bonds. Authority, election held July 6 1906. Denomination \$1,000. Date Aug. 1 1906. Maturity \$2,000 yearly on Aug. 1 from 1911 to 1935 inclusive. Certified check for \$1,250 required.

Interest (rate to be named in bids) semi-annually at the Village Treasurer's office. Bonds are exempt from all taxes. Certified checks to be made payable to the Village Treasurer. Each bid must be made on a blank form furnished by the village.

Orangeburg, Orangeburg County, So. Caro.—Bond Sale.—On Dec. 7 the \$50,000 4½% 20-40-year (optional) coupon sewer-system bonds dated Jan. 1 1907 and described in V. 83, p. 1308, were awarded to the Security Trust Co. of Spartanburg at 99.40 and accrued interest—a basis of about 4.547% to the optional date and 4.533% to full maturity. Following are the bids:

Security Trust Co., Spartanburg (less \$300)\$ par
Weil, Roth & Co., Cincinnati (less \$300)\$ par

In addition to the above two other bids were received, but, being irregular, were not considered.

Orange County (P. O. Goshen), N. Y.—Bond Sale.—This county recently awarded \$200,000 3½% road-improvement bonds to E. H. Harriman of New York City at par. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annual.

Ossining Union Free School District No. 1 (P. O. Ossining), Westchester County, N. Y.—Bond Sale.—On Dec. 10 the \$90,000 10-year (average) coupon school-building bonds described in V. 83, p. 1370, were awarded to A. B. Leach & Co. of New York City at par for 4.20s. Securities are dated Jan. 1 1907. Interest semi-annual.

Paden, Creek Nation, Ind. Ter.—Bond Offering.—M. L. Davis, City Clerk, is offering at private sale an issue of \$3,000 6% coupon school-house bonds. Denomination \$1,500. Date Feb. 1 1907. Interest payable at the National Bank of Commerce in New York City. Maturity Feb. 1 1927. Certified check for \$300 required. Bonded debt, this issue.

Pontiac, Mich.—Bond Sale.—On Nov. 15 \$1,500 5% Jackson Street paving assessment bonds were awarded to the American Savings Bank of Pontiac for \$1,505—the price thus being 100.333. Denomination \$500. Interest May 1 and Nov. 1. Maturity \$500 on Nov. 1 from 1907 to 1909 inclusive.

Pontotoc, Pontotoc County, Miss.—Bond Sale.—This city recently awarded \$8,000 6% electric-light bonds to John Nuveen & Co. of Chicago at par. Of the total amount sold, \$6,000 bonds are dated Aug. 1 1906 and \$2,000 Oct. 1 1906. Maturity 1926.

Port Arena School District, Mendocino County, Cal.—Bond Sale.—On Dec. 4 the \$2,100 6½% 1-4-year (serial) school-building bonds mentioned in V. 83, p. 1309, were awarded to the Union Trust Savings Bank for \$2,127 50—the price thus being 101.309. Denomination \$525. Date Oct. 1 1906. Interest annual.

Porterville, Tulare County, Cal.—Bond Sale.—On Dec. 3 the \$14,000 5% 1-40-year (serial) gold coupon municipal improvement bonds described in V. 83, p. 1189, were awarded to the Wm. R. Staats Company of Pasadena for \$14,817 and accrued interest.

Portsmouth, Rockingham County, N. H.—Bond Offering.—Proposals will be received until 12 m. Dec. 22 by William E. Marvin, Mayor, at the office of Ralph Walker, City Treasurer, for the \$160,000 4% gold water refunding bonds recently voted. Denomination \$1,000. Date Jan. 1 1907.

Interest semi-annually at the State National Bank in Boston or at the office of the City Treasurer, at option of holder. Maturity Jan. 1 1927. Bonds are exempt from taxation in the hands of Portsmouth holders and their legality has been passed upon by Messrs. Storey, Thorndike, Palmer & Thayer of Boston, whose opinion will be furnished the successful bidder. The bonds will be certified to as to genuineness by the City Trust Co. of Boston. Certified check on a national bank for 5% of the amount bid, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—On Dec. 8 \$1,320 4% Brenner Ditch No. 248 bonds were awarded to

the Preble County National Bank of Eaton at 100.10. Denomination \$330. Date Dec. 8 1906. Interest March and September. Maturity \$330 each six months from March 1907 to September 1908 inclusive.

Randolph County (P. O. Winchester), Ind.—Bond Sale.—On Dec. 6 \$5,304 2-5-year (serial) Beeker drainage bonds were awarded to Jesse T. Moorman of Winchester for \$5,490—the price thus being 103.506 and the basis about 4.90%. Denomination \$1,326. Date Nov. 10 1906. Interest semi-annual.

Rosthern, Sask.—Debenture Sale.—An issue of \$3,000 5% 10-year debentures was recently awarded to W. S. Evans of Winnipeg at 100.98. Denomination \$300. Interest annually in December.

Rotterdam School District No. 13, N. Y.—Bond Sale.—This district recently awarded \$9,000 5% school bonds to W. N. Coler & Co. of New York City for \$9,010, the price thus being 100.111. This is on a basis of about 4.98½%. Denomination \$500. Date Oct. 1 1906. Interest annual. Maturity \$500 yearly on Oct. 1 from 1907 to 1924 inclusive.

St. Jerome, Que.—Debentures Not Sold.—Up to Dec. 6 no award had yet been made of the funding debentures offered on Nov. 2. See V. 83, p. 1059.

San Francisco, Cal.—Proposed Purchase Water Plant.—The purchase of the plant of the Bay Cities Water Co. is being considered. See item in our Railway and Industrial Department elsewhere.

Santa Clara County (P. O. San Jose), Cal.—Bond Sale.—On Dec. 4 the \$300,000 4% 11-40-year (serial) gold coupon county-building-repair bonds described in V. 83, p. 1059, were awarded as follows:

\$100,000 bonds (Nos. 1 to 100 inclusive) to John Center at 100.75.
10,000 bonds (Nos. 101 to 110 inclusive) to Ralph Lowe at 103.40.
190,000 bonds (Nos. 111 to 300 inclusive) to the First Nat. Bk. of San Jose.

The following bids were received for the entire issue:

N. W. Halsey & Co., San F., \$301,230; First Nat. Bank, San Jose, \$300,607 and accrued interest.

Shawnee, Pottawatomie County, Okla.—Bids.—The following bids were received on Dec. 4 for \$165,000 sanitary-sewer and water-extension bonds offered on that day:

Trust Co. of Dallas \$170,214; Farson, Son & Co., Chicago, a par for 5% bonds.

The above bids were referred to a committee.

Sny Island Levee Drainage District, Ill.—Bond Offering.—Proposals will be received until Dec. 20 by the Commissioners, at their office in Pittsfield, for \$22,000 Bay Creek improvement assessment bonds. Bids are requested on securities bearing 5%, 5½% and 6% interest. Denomination to suit purchaser. Maturity part due in January in each of the years 1910, 1914 and 1918. For further particulars address Matthews & Anderson, Attorneys at Law, Pittsfield, Ill. The official advertisement states that the proceedings looking to the issuance of these bonds have been approved by the Supreme Court of the State of Illinois.

Stoughton, Norfolk County, Mass.—Bond Sale.—This town has disposed of the \$2,000 water-main bonds mentioned in V. 83, p. 1191.

Toronto, Ont.—Debenture Election.—A by-law providing for the issuance of \$125,000 car-route debentures will be submitted to the voters, for their approval, in January 1907.

Debenture Election.—An election will be held in January to vote on the question of issuing \$3,000,000 debentures to cover the cost of a trunk sewer.

Tracy, Lyon County, Minn.—Bonds to Be Taken by State.—This city recently voted to issue \$12,000 water and light bonds. We are informed that these bonds, when issued, will be taken by the State of Minnesota.

Trumbull County (Ohio), Road District No. 2.—Bids.—Following are the bids received on Dec. 4 for the \$64,000 4½% road-improvement bonds awarded, as stated last week, to Seasongood & Mayer of Cincinnati at 104.637 and accrued interest:

Seasongood & Mayer, Cin., \$66,968 00	Emery, Anderson & Co., Cleveland, \$65,000 00
W. J. Hayes & Sons, Cle., 66,630 00	Otis & Hough, Cleveland, 64,963 75
Well, Roth & Co., Cin., 66,496 00	R. Keyboite & Co., Cin., 66,307 00
Hochler & Cummings, Tol., 66,187 50	Dollar Sav. Bank Co., Niles, 64,640 00
Denison & Farnsworth, Cleveland and Boston, 65,285 00	S. A. Kenn, Chicago, 64,606 62

Denomination \$500. Date Dec. 1 1906. Interest March and September. Maturity March 1 1920.

NEW LOANS.

\$508,500

City of Richmond, Va.,

Four per cent Bonds

The Council of the City of Richmond, Va., adopted an ordinance approved April 19, 1906, authorizing the Committee on Finance to issue Four Per Cent registered or coupon convertible bonds to an amount not exceeding \$508,500, proceeds of said sale to be placed to credit of certain accounts. The above bonds have 34 years to run from the first day of July, 1906.

The Bonds will be issued in multiples of \$100 registered or in amounts of \$1,000 Coupon Convertible Bonds at the pleasure of the purchaser, to be delivered and bear interest from January 1, 1907. Bids for the above will be received at the office of the City Auditor till noon of December 20, 1906.

A certified check for an amount equal to 2 per cent on bids of \$100,000 or less, or 1½ per cent on all bids in excess of that amount, made payable to the order of the Auditor of the City of Richmond, must accompany each bid.

The bids will be opened at 4 p. m. same day. The right to reject any and all bids is expressly reserved.

For further information apply to
EDWARD J. WARREN, Auditor.
J. B. WOOD, Chairman Committee on Finance.

Mac Donald, McCoy & Co.,

**MUNICIPAL AND CORPORATION
BONDS.**

181 La Salle Street, Chicago.

THE SOUTH.

Business Opportunities, Investment Securities, Real Estate, Timber Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO.,

GEO. B. EDWARDS, President, Charleston S. C.

Commercial and Financial Agent. Business undertakings in all parts of the world. Satisfactory references.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$3.50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

\$66,600

City of Grand Rapids Mich.,

Ann St. Bridge Bonds.

Office of the City Clerk.
Grand Rapids, Mich., Dec. 11, 1906.
Sealed bids will be received by the City Clerk until DECEMBER 22, 1906, at 2 o'clock p. m., as follows:

For \$66,600 of coupon bonds and accrued interest. The proceeds to be devoted solely to the purpose of meeting the expense of the construction of a bridge over Grand River, from Ann to Victoria street.

Proposition for bonding the city was, by due action of the Common Council of the City of Grand Rapids, authorized by resolution unanimously adopted at a regular session of the Common Council held in the Council rooms December 10, 1906, at which time the issuance of the following bonds was authorized: \$66,600 of Ann Street Bridge Bonds—66 bonds are of the denomination of \$1,000 each and 1 bond of the denomination of \$600, all with proper interest coupons attached, and bearing date of November 1, 1906, and to draw interest at the rate of four per cent per annum, payable semi-annually, on the successive first days of May and November in each year. The principal of said bonds to be payable twenty years from date of issue, both principal and interest to be payable at the office of the City Treasurer of said City, in New York exchange. These bonds are acceptable for savings bank investment under the laws of New York and Massachusetts.

An unconditional certified check of 3 per cent of the face value of the bonds bid for, made payable to the City Treasurer of the City of Grand Rapids, shall accompany each bid. In case of successful bidders refusing to accept bonds after same are awarded, said amount accompanying said bid shall be retained by the City of Grand Rapids, as stipulated costs and damages. The Committee on Ways and Means and officials in charge thereof, hereby reserve the right to reject any and all bids.

JOHN L. BOER, City Clerk.

HIGH GRADE BONDS

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Denison & Farnsworth,

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First Nat. Bank Building, Chicago

**CITY COUNTY
AND TOWNSHIP BONDS.**

NEW LOANS.

\$160,000

City of Portsmouth, N.H.,

**Twenty Year 4% Gold Refunding
Water Bonds.**

Sealed proposals for the purchase of the whole or any part of an issue of \$160,000(00) Refunding Water Bonds of the City of Portsmouth, N. H., will be received by the undersigned until DECEMBER 22, 1906, at noon, at the City Treasurer's office, Portsmouth, N. H.

Bonds are to refund an issue of like amount falling due January 1, 1907. They are to bear that date and be payable in twenty years therefrom. Bonds are to be of the denomination of \$1,000 00 each, to bear interest at the rate of 4% per annum, payable semi-annually at the State National Bank, Boston, Mass., or at the office of the City Treasurer, Portsmouth, N. H., as is the principal, at the option of the holder, and are to be EXEMPT FROM TAXATION IN THE HANDS OF PORTSMOUTH HOLDERS.

THE BONDS ARE BEING PREPARED UNDER THE SUPERVISION OF, AND WILL BE CERTIFIED AS TO GENUINENESS BY, THE CITY TRUST COMPANY OF BOSTON, MASS., AND THE LEGALITY HAS BEEN PASSED ON BY MESSRS. STOREY, THORNDIKE, PALMER & THAYER OF BOSTON, WHOSE OPINION WILL BE FURNISHED THE SUCCESSFUL BIDDER.

Proposals must be accompanied by certified check on a National Bank, payable to the Treasurer of the City of Portsmouth, N. H., for a sum equal to 5% of the bid, as a guaranty of good faith.

The right is reserved to reject any and all proposals.

WILLIAM E. MARVIN, Mayor.
RALPH WALKER,
Treasurer, City of Portsmouth, N. H.

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Washington School District No. 6, Lincoln County, Wash.—*Bond Sale.*—On Dec. 8 the County Treasurer awarded \$25,000 10-20-year (optional) school-building and furnishing bonds to the State of Washington at par for 4s. Denomination \$1,000. Date Dec. 8 1906.

Wellston, Ohio.—*Bond Sale.*—On Dec. 4 the four issues of 11-10-year (serial) assessment bonds dated Oct. 1 1906 and described in V. 83, p. 1372, were awarded as follows:

\$14,360 4½% coupon New York Avenue improvement assessment bonds to Rudolph Kleybolte & Co. of Cincinnati at 102 and accrued interest.
1,765 4½% coupon Second Street improvement assessment bonds to Hoeher & Cummings of Toledo at 100.708 and accrued interest.
1,705 4½% coupon First Street improvement assessment bonds to Hoeher & Cummings of Toledo at 100.733 and accrued interest.
1,710 4½% coupon Broadway Street improvement assessment bonds to Hoeher & Cummings of Toledo at 100.73 and accrued interest.

The following bids were received:

	\$14,360 N. Y. Ave. Bonds.	\$1,765 2nd St. Bonds.	\$1,705 1st St. Bonds.	\$1,710 Broadway St. Bonds.
Rud. Kleybolte & Co., Cin.	\$14,647 20			
Hoeher & Cummings, Toledo.	14,527 30			
Well. Roth & Co., Cin.	14,365 45			
W. R. Todd & Co., Cin.	14,460 00			
W. J. Hayes & Sons, Cleve.		\$19,811 00		
Otis & Hough, Cleveland.		19,811 00		
Breed & Harrison, Cincinnati		19,810 00		
Seasongood & Mayer, Cin.		19,758 00		
First Nat. Bank, Wellston.		19,715 00		

West Alton School District (P. O. West Alton), St. Charles County, Mo.—*Bond Sale.*—This district recently placed an issue of \$1,200 school-house bonds.

West Palm Beach, Dade County, Fla.—*Bond Sale Not Consummated.*—*Bond Election.*—Some doubts having arisen in the minds of the purchasers as to whether the election held Aug. 7 was in favor of the proposition to issue the \$7,500 5% 10-30-year (optional) gold coupon sewer bonds awarded on Oct. 25 to Albert Kleybolte & Co. of Cincinnati, the sale was never consummated. In order to remove all question as to the legality of the bonds, a new election has been called for Dec. 28, when the question will again be submitted to a vote. The new bonds, if authorized, will be dated Feb. 1 1907. Denomination \$500.

West Palm Beach School District No. 1 (P. O. West Palm Beach), Dade County, Fla.—*Bond Sale.*—On Dec. 4 the \$40,000 5% school-building bonds offered but not sold on Nov. 6 (V. 83, p. 1311) were awarded to S. J. A. J. Kean of Chicago at 100.05.

Wichita, Kan.—*Description of Bonds.*—We are advised that the \$40,000 4½% 20½-year (average) refunding bonds awarded at par to N. W. Harris & Co. of Chicago on Nov. 15 (V. 83, p. 1432) are dated Dec. 1 1906. Denomination \$1,000. Interest semi-annual.

Winyah School District (P. O. Georgetown), Georgetown County, So. Caro.—*Bond Sale.*—On Dec. 11 the \$35,000 5% 20-30-year (optional) coupon school-building bonds dated Jan. 1 1907 and described in V. 83, p. 1192, were awarded to E. H. Rollins & Sons of Chicago at 102.056, accrued interest and blank bonds—a basis of about 4.839% to the optional date and 4.869% to full maturity.

E. H. Rollins & Sons, Bos. at \$35,719 60; A. J. Hood & Co., Detroit, at \$35,410 00; Well, Roth & Co., Cin., at \$35,896 00; W. J. Hayes & Sons, Cleve., at \$35,098 00; Seasongood & Mayer, Cin., at \$35,625 75.

a h Accrued interest and blank bonds.

Yakima County (Wash.) School District No. 54.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 29 by Lee Tittle, County Treasurer (P. O. North Yakima), for \$10,000 coupon school-building and funding bonds at not exceeding 6% interest. Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897. Interest annually at the office of the County Treasurer. Maturity ten years, subject to call after three years. Bonded debt, this issue. Assessed valuation for 1906, \$346,025.

Yatesville, Upson County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 1 1907 by John W. Brown, Mayor, for \$4,000 6% school-building bonds voted on Oct. 23. Denomination \$100. Date Jan. 1 1907. Interest annual. Maturity on Jan. 1 as follows: \$100 yearly from 1910 to 1914 inclusive; \$200 yearly from 1915 to 1920 inclusive; \$300 yearly from 1921 to 1925 inclusive and \$400 in each of the years 1926 and 1927. Certified check for \$400, payable to the Mayor, is required. Bonded debt, this issue. Assessed valuation, \$100,000.

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85 Congress Street, 3 Nassau Street,
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New York City Bonds

EXEMPT FROM STATE, COUNTY
AND CITY TAXES

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In this age of electric cars? Not if you wanted to make money out of the business of transportation.

Then why should you start a manual telephone exchange in this age of auto-
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The automatic system of telephony bears the same relation to the manual system that the electric car does to the horse car. It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more economically than indifferent service can be produced with manual equipment.

There is no more question as to the relative popularity of the automatic and manual telephone service where the two kinds are in competition than there is as to the relative popularity of the trolley car and the horse car.

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Our Automatic system has been adopted in the following cities:

Aberdeen, S. D.	Columbus, Ga.	Marianao, Cuba.	Sioux City, Iowa.
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Albuquerque, N. M.	El Paso, Texas.	Medford, Wis.	Spokane, Wash.
Allentown, Pa.	Fall River, Mass.	Miamisburg, Ohio.	Springfield, Mo.
Auburn, Maine.	Fergusson, Mo.	Mount Olive, Ill.	St. Mary's Ohio.
Auburn, N. Y.	Grand Rapids, Mich.	New Bedford, Mass.	Tacoma, Wash.
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Bellingham, Wash.	Havana, Cuba.	Ocean Park, Cal.	Traverse City, Mich.
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Buxton, Iowa.	Hopkinsville, Ky.	Portland, Me.	Van Wert, Ohio.
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Cleburne, Texas.	Los Angeles, Cal.	San Diego, Cal.	Wilmington, Del.
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Manager for Exchange Department.

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SURPLUS (EARNED) - - \$1,500,000

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G. W. AURYANSEN, Asst. Sec.

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Surplus, - - - - 500,000

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Mortgage and Trust Company
NEW YORK

55 Cedar St. 73d St. & Broadway

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UNDIVIDED PROFITS, 728,000

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Receives Accounts on favorable Terms.

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SURPLUS, - - - \$7,900,965 64

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Interest Allowed on Individual and
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Issue Letters of Credit and
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INVESTMENT SECURITIES.

Allow Interest on Deposits.

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For use of Travelers, available in all parts
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The Bookery.

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LISTS ON REQUEST.
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Receive deposits subject to check
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Dealers in
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Commercial Paper.
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Members N. Y. Stock, Cotton and Coffee Exchanges

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Members New York and Boston
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Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
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Issue Commercial and Travelers'
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Draw Bills of Exchange and make
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Orders executed for stocks and bonds for invest-
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Branch, 500 Fifth Ave.
INVESTMENT SECURITIES

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 300,000,000.RESERVE.....\$23,118,000
M. 97,090,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BREITEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG
WIESBADEN.

AND THE

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LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000

M. 30,000,000

Paid Up Capital.....\$4,190,000

M. 17,800,000

Reserve Fund.....\$395,000

M. 2,500,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia Blanca, Belleville, Buenos Aires,
Cordoba, Tucuman

BOLIVIA: La Paz, Oruro.

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PERU: Arequipa, Callao, Lima.

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Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W., BREMEN,
43-44 BEHREN STRASSE, STINTBRUCKE 1
FRANKFORT-ON-M., LONDON, E. C.,
ROSENHAGEN 18, 35 CORNHILL.

Telegraphic Address, DISCONTAGE, BERLIN.

" " DISCONTAGE, FRANKFORTMAIN.

" " SCHWOLZE, BREMEN.

" " SCANDITO, LONDON.

CAPITAL, fully paid, - \$40,476,200

M. 170,000,000.

RESERVE, - - - - \$18,712,526

M. 57,590,611.

With the unlimited personal liability of
the following partners:A. SCHÖLLER, J. HONTER,
M. SCHINCKEL, E. RUSSELL,
A. SALOMONSON, F. URBIG.BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

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Chile & Alemania): Valparaiso, Santiago, Concepcion, Temuco, Antofagasta; and in BOLIVIA

(Banco de Chile & Alemania, Seccion Boliviana),

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HAMBURG, offer their services for every description

of regular banking transactions.

The Union Discount Co.
of London, Limited.

35 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....4,300,000

\$5=21 STERLING.

NOTICE IS HEREBY GIVEN that the RATES

OF INTEREST allowed for money on deposit are

as follows:

At Call, 4½ Per Cent.

At 3 to 7 Days' Notice, 4½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit

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BASLE, ZURICH, ST. GALL.

GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000

Surplus - - - - Fr. 14,280,000

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Handels-Gesellschaft,
BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 43

Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000

Reserve, - - M. 29,000,000

The National Discount
Company, Limited.

35 CORNHILL. - - LONDON, E. C.

Cable Address—Nadida, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,231,325

Reserve Fund.....2,000,000

(\$5=21 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES

OF INTEREST allowed for money on deposit are

as follows:

At Call, 4½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4½ P. C.

Approved bank and mercantile bills discounted.

Money received on deposit at rates advertised from

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especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - \$14,400,000.00

RESERVE - - - - 10,000,000.00

UNDIVIDED PROFITS - - 922,418.00

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S. C. M. G. Honorary President

HON. SIR GEORGE A. DUMMOND K.C.M.G. President

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ESTABLISHED 1835.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

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AMSTERDAM, HOLLAND.

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Chicago

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BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency), \$10,000,000

Reserve Funds { In Gold \$10,000,000 } 20,250,000

{ In Silver 10,250,000 } 10,000,000

Reserve Liability of Proprietary 10,000,000

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OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,

PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

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INTERNATIONAL BANKING
CORPORATION. No. 60 Wall Street,
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CAPITAL & SURPLUS, \$6,500,000

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1906 ISSUE

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Price, 35

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NEW YORK

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PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

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Reserve Fund, . . . 440,000 Sterling

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New York Office: 52 Wall Street

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HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000
Rest and Undivided Profits.....3,674,596

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Foreign Concluded on next page

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Surplus, - 1,000,000SAMUEL S. CONOVER, . . . President
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tanamo. Santa Clara. Pinar de Rio. Cama-
gney. Galiano Street Havana Cuba

GENERAL BALANCE SHEET JUNE 30, 1906
ASSETS

Cash—		
In Vault—	\$3,149,518 30	
Banks and Bankers—	1,292,782 18	\$4,442,300 35
Bonds and Stocks Owned—		
Government Bonds—	\$1,860,898 48	
City of Havana Bonds—	1,166,358 24	
Other Bonds and Stocks—	193,528 85	\$3,167,663 06
Loans, Discounts, Time Bills, Etc.—	10,397,417 28	
Furniture and Fixtures—	68,436 73	
Real Estate and Building—	348,615 23	
Sundry Accounts—	104,860 80	
Calls on Capital Stock Due Aug. 1st—	504,000 00	
		\$18,933,612 47

LIABILITIES.

Capital—	\$5,000,000 00	
Surplus—	300,000 00	
Undivided Profits—	414,415 59	\$5,714,415 59
Deposits—	13,219,196 88	
		\$18,933,612 47

a Deduct \$178,424 00 4% Semi-Annual Dividend,
payable July 2nd, 1906.

Bankers.**FIRST NATIONAL BANK
OF MILWAUKEE.**

UNITED STATES DEPOSITORY.
Capital and Surplus, \$2,400,000

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15 NASSAU STREET

Capital \$3,000,000 Surplus \$10,000,000

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Financial

Houston & Texas Central
Consolidated Mortgage Bonds

Notice of Bonds Drawn For Payment

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, The Farmers' Loan & Trust Company of New York, and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's Consolidated Mortgage Bonds, secured by such Indenture, to an amount sufficient at the price limited in said trust indenture to purchase and retire 300 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such trust indenture, bonds secured thereby, bearing the distinguishing numbers herein-after stated, to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

6	427	909	1337	1847	2359	2890	3303
11	450	973	1372	1860	2366	2902	3351
20	463	979	1374	1871	2377	2906	3354
25	492	990	1376	1873	2424	2920	3362
41	494	999	1388	1876	2426	2930	3370
44	496	1005	1389	1888	2444	2939	3409
46	500	1011	1417	1901	2448	2951	3447
73	501	1016	1451	1913	2464	2967	3454
76	540	1024	1452	1931	2533	2980	3457
80	545	1026	1465	1941	2542	2994	3461
92	550	1032	1471	2002	2551	2997	3479
100	571	1040	1490	2003	2552	2999	3486
104	575	1069	1500	2010	2565	3025	3509
140	578	1073	1504	2031	2604	3040	3513
148	690	1083	1541	2041	2607	3059	3593
152	720	1110	1550	2054	2619	3063	3597
173	734	1119	1558	2073	2625	3084	3614
170	752	1136	1559	2104	2645	3090	3618
185	777	1137	1588	2114	2653	3105	3619
187	805	1166	1590	2118	2664	3109	3632
210	812	1170	1601	2141	2666	3110	3646
229	816	1182	1610	2153	2669	3121	3659
231	823	1201	1611	2156	2682	3123	3660
263	852	1208	1621	2162	2684	3135	3683
278	867	1212	1623	2175	2697	3137	3698
291	878	1215	1636	2180	2699	3146	3702
296	880	1223	1644	2243	2707	3166	3715
321	881	1229	1645	2245	2711	3168	3745
344	882	1248	1670	2255	2717	3171	3766
347	886	1257	1687	2261	2731	3176	3822
367	911	1266	1689	2262	2738	3177	3857
368	912	1282	1690	2263	2759	3192	3862
370	916	1294	1708	2270	2795	3194	3880
374	944	1296	1745	2313	2836	3199	3881
376	954	1306	1752	2315	2843	3218	3898
395	957	1309	1785	2321	2884	3253	3906
416	959	1310	1792	2351	2887	3264	3914
423	966	1328	1838				3900

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz.: 110 per centum and accrued interest upon presentation thereof, with all unmaturing coupons attached thereto at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after **sixty days'** published notice of such drawing, viz.: From and after the 20th day of February, 1907.

Houston & Texas Central Railroad Co.,

By R. S. LOVETT, President.

New York, December 22, 1906.

Wanted.

WANTED.—An energetic bond salesman acquainted with the market for railroad and public service corporation bonds. Apply, stating experience, to S. W., care "Chronicle," P. O. Box 958, New York.

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Atlanta & Birmingham Railway Co. First Mortgage 5s, 1934.
Connecticut Railway & Lighting First Mortgage 4½s, 1951.
Dallas Gas Company First Mortgage 5s, 1925.

Full particulars of these and other good securities yielding 4½% to 5% mailed on application.

Meetings.

The Toledo Railways & Light Co.

Toledo, Ohio, December 15th, 1906.

TO STOCKHOLDERS:

You are hereby notified that the Annual Meeting of the stockholders of the Toledo Railways & Light Company will be held at the office of the Company, in the Smith & Baker building, at the corner of Superior and Adams Streets, in the City of Toledo, Lucas County, Ohio, on Thursday, the 17th day of January, 1907, at 10 o'clock a. m., and at the same time and place a meeting of the stockholders, which has been called by the Board of Directors of this Company, will be held for the purpose of leasing the street railroad and street railroads and railroads operated as a street railroad by electric power of the Toledo Ottawa Beach & Northern Railway Company, together with all the property, real, personal and mixed, of said The Toledo Ottawa Beach & Northern Railway Company, and all franchises, rights and privileges respecting the use and operation of the railroad and railroads of said Company, and for the purpose of fixing the terms, considerations and conditions thereof and directing the execution of the agreement of lease therefor, for the purpose of ordering and directing the proper officers of this Company to enter into, execute, accept and agree to said lease and each and every the terms, conditions and considerations thereof, and for the purpose of perfecting said lease and of assenting to said lease, and each and every the terms, considerations, conditions and agreements thereof.

Transfer books will be closed from Saturday, January 5th, at 12 noon, until Friday, January 18th, at 10 a. m.

HEMAN S. SWIFT, Secretary.

Office of
THE NORTH AMERICAN COMPANY,
30 Broad Street.

New York, December 12, 1906.

Notice is hereby given that for the purposes of the Annual Meeting of the Stockholders of this Company, to be held on Wednesday, January 23, 1907, the stock transfer books will be closed on Saturday, December 29, 1906, at 12 o'clock noon, and remain closed until Thursday, January 24, 1907, at 10 o'clock a. m.

SILAS W. BURT, Secretary.

THE NATIONAL CITY BANK OF NEW YORK.
December 4th, 1906.

The Annual Meeting of the shareholders of this Bank, for the election of Directors and the transaction of such other business as may be brought before it, will be held at its banking house, No. 52 Wall Street, on TUESDAY, JANUARY 8TH, 1907, at twelve o'clock noon.

A. KAVANAGH, Cashier.

C. B. VAN NOSTRAND.

36 WALL STREET.

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60 WALL STREET, N. Y.

November 14 1906.

RESOURCES.

Loans and investments.....\$1,661,791 27
Due from banks and bankers..... 632,216 24
Cash and reserve..... 104,109 07

Total.....\$2,398,207 48

LIABILITIES.

Capital stock..... \$500,000 00
Surplus..... 100,000 00
Undivided profits..... 24,595 69
Deposits..... 1,773,611 79

Total.....\$2,398,207 48

OFFICERS.

THOS. H. HUBBARD, President.
JAMES S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst. Cashier.

Dividends.**THE IRVING NATIONAL BANK
OF NEW YORK.**

December 18, 1906.
Eighty-third Consecutive Semi-Annual Dividend.
The Board of Directors has declared a semi-annual dividend of FOUR PER CENT (4%) and an EXTRA DIVIDEND OF ONE PER CENT (1%), free of tax, payable January 2d, 1907, to stockholders of record to-day.
The transfer books will remain closed until January 2d, 1907, at 10 a. m.
BENJAMIN F. WERNER, Cashier.

THE HOCKING VALLEY RAILWAY CO.

Columbus, Ohio, December 5, 1906.
The Board of Directors has this day declared a semi-annual dividend of TWO PER CENT (2%) on the preferred capital stock, and a semi-annual dividend of ONE AND ONE-HALF PER CENT (1½%) on the common capital stock, of this Company, payable on and after January 14, 1907, at the office of Messrs. J. P. Morgan & Company, New York City, to stockholders of record upon the books of the Company at the close of business December 24, 1906, at which time the transfer books will be closed. The books will be reopened January 15, 1907.
WM. N. COTT, Treasurer.

The transfer books of the Certificates of Deposit or Trust Receipts for Hocking Valley preferred and common stocks deposited with us under our circular of August 1, 1906, will close at 3 p. m. on December 24, 1906, and will reopen on January 15, 1907.

On January 14, 1907, we will be prepared to distribute the above dividend of two per cent (2%) on the preferred stock and one and one-half per cent (1½%) on the common stock to the holders of our Certificates of Deposit or Trust Receipts as the same appear of record on the transfer books thereof when closed as above.

Holders of our Certificates of Deposit or Trust Receipts who desire the dividend mailed should file with us their instructions to that effect with as little delay as possible.

J. P. MORGAN & CO.
23 Wall Street, New York.

**AMERICAN WOOLEN COMPANY
Thirty-First Quarterly Dividend**

Notice is hereby given that the regular Quarterly Dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) on the Preferred Capital Stock of the American Woolen Company, will be paid on the 15th of January, 1907, to stockholders of record at the close of business December 29, 1906.

Transfer books for Preferred Stock will be closed at the close of business December 29, 1906, and will be re-opened January 16, 1907.

WM. H. DWELLY JR., Treasurer.
Boston, Mass., December 17, 1906.

**Office of
AMERICAN SMELTING & REFINING CO.
71 Broadway, New York City, Dec. 5, 1906.
QUARTERLY PREFERRED STOCK
DIVIDEND NO. 30.**

The Directors of the American Smelting & Refining Company have this day declared a dividend of ONE AND THREE-QUARTERS (1¾) PER CENT on the Preferred Capital Stock of the Company, payable January 2, 1907, to stockholders of record at three o'clock p. m. December 14, 1906. The books of the Company for the transfer of the Preferred Stock will be closed at three o'clock p. m. December 14, 1906, and will be re-opened January 3, 1907.
W. E. MERRISS, Secretary.

AMERICAN CHICLE COMPANY.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the Preferred stock, payable Jan. 2nd next, and a dividend of ONE PER CENT (1%) on the Common Stock, payable Jan. 15th, 1906, also an extra dividend of ONE PER CENT (1%) on the Common stock, payable on Jan. 15th, to all stockholders of record at 3 p. m., Monday, Dec. 24th, 1906, have this day been declared.
Transfer books for Preferred and Common Stock will close Monday, Dec. 24th, 1906, at 3 p. m. (remaining closed for the Annual Meeting, Tuesday, Jan. 15th), and will reopen Wednesday, Jan. 16th, at 10 a. m.
HENRY ROWLEY, Treasurer.
Dec. 20th, 1906.

**AMERICAN CAR & FOUNDRY COMPANY
New York, December 6th, 1906.
Common Capital Stock
Dividend No. 17.**

At a meeting of the Board of Directors held this day it was resolved that a quarterly dividend of ¼ per cent on the Common Capital Stock of the Company be declared and paid on Tuesday, January 1, 1907, at the office of the Guaranty Trust Company of New York, No. 28 Nassau Street, New York City, to stockholders of record at the close of business on Tuesday, December 11, 1906. Transfer books will close Tuesday, December 11, 1906, and reopen on Wednesday, January 2, 1907.

D. A. BIXBY, Secretary. S. S. DELANO, Treasurer.

**AMERICAN CAR & FOUNDRY COMPANY.
New York, December 6, 1906.
Preferred Capital Stock
Dividend No. 31.**

At a meeting of the Board of Directors held this day it was resolved that a dividend of 1¼ per cent on the Preferred Capital Stock of the Company be declared and paid on Tuesday, January 1, 1907, at the office of the Guaranty Trust Company of New York, No. 28 Nassau Street, New York City, to stockholders of record at the close of business on Tuesday, December 11, 1906. Transfer books will close Tuesday, December 11, 1906, and reopen on Wednesday, January 2, 1907.

D. A. BIXBY, Secretary. S. S. DELANO, Treasurer.

Dividends**246th Consecutive Semi-Annual
Dividend**

ESTABLISHED 1784.
Incorporated as a National Bank in 1865.

THE BANK OF NEW YORK

National Banking Association.
New York, Dec. 18th, 1906.

The Board of Directors have this day declared a Semi-Annual Dividend of SEVEN PER CENT (7%) free from tax, payable on and after January 2, 1907.

The transfer books will remain closed from December 21, 1906, until January 2, 1907.
CHAS. OLNEY, Cashier.

ESTABLISHED 1865.
1185.

**THE FIRST NATIONAL BANK
OF MORRISTOWN, N. J.**

83rd Consecutive Semi-Annual Dividend.

Morristown, N. J., December 15th, 1906.
The Directors of this Bank have this day declared a Semi-Annual Dividend of SEVEN PER CENT (7%) and an Extra Dividend of TWO PER CENT (2%), payable on and after January 2, 1907, to stockholders of record at closing of the transfer books.

Transfer books will be closed from 3 p. m. December 22, 1906, until 9 a. m., January 3, 1907.

J. H. VAN DOREN, Cashier.

FULTON TRUST CO. OF N. Y.

29th Consecutive Semi-Annual Dividend.

30 Nassau St., New York, Dec. 20, 1906.
The Board of Trustees has this day declared a Semi-Annual Dividend of FIVE PER CENT and an Extra Dividend of TWO PER CENT on its Capital Stock, payable January 2, 1907, to stockholders of record at the close of business December 24, 1906.

Transfer books close December 24, 1906, at 3 o'clock p. m., and re-open January 2, 1907, at 10 o'clock a. m.

HENRY W. REIGHLEY, Secretary.

WEST SIDE BANK.

New York, December 20th, 1906.
The Board of Directors has this day declared a semi-annual dividend of SIX (6) PER CENT, free of tax, payable January 2nd, 1907, to stockholders of record of this date.
The transfer books will remain closed until January 3d, 1907.

WALTER WESTERVELT, Cashier.

**THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK.**

New York, December 20th, 1906.
DIVIDEND.—The Directors of this Bank have this day declared a semi-annual dividend of FIVE PER CENT, free of tax, payable on and after January 2d, 1907, to stockholders of record at noon, and reopen January 2d.
JAMES V. LOTT, Cashier.

THE STERLING DYEING & FINISHING CO.
320 Broadway, New York, Dec. 20, 1906.
Coupons No. 11, due Jan. 1, 1907, on First Mortgage 5% bonds of this company will be paid at the office of the Colonial Trust Co., 222 Broadway, New York City.
J. HUNT SMITH, Treasurer.

THE MECHANICS' NATIONAL BANK.

33 Wall Street,
New York, December 20th, 1906.
A semi-annual dividend of FIVE PER CENT has been declared, payable on and after January 2d, 1907, to stockholders of record December 22d.
FRANK O. ROE, Cashier.

**THE CHATHAM NATIONAL BANK.
QUARTERLY DIVIDEND.**

A quarterly dividend of four per cent has this day been declared by the Board of Directors of this bank, payable on and after January 2d, 1907, until which date transfer books will be closed.
H. P. DOREMUS, Cashier.
New York, December 21st, 1906.

CANADA SOUTHERN RAILWAY CO.
Grand Central Station, N. Y., Dec. 4, 1906.
A Semi-Annual Dividend of ONE AND ONE-QUARTER PER CENT (1¼%) on the Capital Stock of this Company will be payable at this office February 1, 1907, to stockholders of record at 3 o'clock p. m. on Monday, December 31st, 1906.
CHARLES F. COX, Treasurer.

**THE UNITED STATES FINISHING COMPANY.
PREFERRED STOCK DIVIDEND NO. 30.**

The Board of Directors have this day declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred Stock of this company, payable January 1, 1907, to stockholders of record at the close of business December 20th, 1906.

F. S. JEROME, Treasurer.

MERGENTHALER LINOTYPE COMPANY.

New York, December 11, 1906.
At a meeting of the Board of Directors held this day, a regular quarterly dividend of TWO AND ONE-HALF PER CENT (2½%) and an extra dividend of FIVE PER CENT (5%) on the Capital Stock of this Company now outstanding (100,960 shares) were declared, payable on and after December 31, 1906, to the stockholders of record on Saturday, December 15, 1906, at one o'clock p. m.
The transfer books will close on Saturday, December 15, 1906, at one o'clock p. m., and re-open on Wednesday, January 2, 1907, at ten o'clock a. m.
FREDK J. WARBURTON, Treasurer.

Dividends.**The Trust Company of America
DIVIDEND NO. 22.**

135 Broadway, New York, December 18, 1906.
THE BOARD OF DIRECTORS OF THE TRUST COMPANY OF AMERICA has this day declared a Quarterly Dividend of EIGHT PER CENT (8%) and an Extra Dividend of TWO PER CENT (2%) upon the Capital Stock of the Company, payable December 31, 1906.
Transfer books will be closed at 3 p. m., Friday, December 21, 1906, and re-opened at 10 a. m., Wednesday, January 2, 1907.
RAYMOND J. CHATRY, Secretary.

FOUNDED 1863.

**207th Consecutive Semi-Annual Dividend
The Merchants' National Bank
OF THE CITY OF NEW YORK.**

42 Wall St.
December 20, 1906.
The Board of Directors has this day declared a Dividend of Three and One-Half per cent (3½%) free of tax, to Stockholders of record at closing of books to-day, payable January 2nd, 1907, until which date the transfer books remain closed.
Z. S. FREEMAN, Cashier.

BOWLING GREEN TRUST COMPANY.

26 Broadway, N. Y., December 19th, 1906.
The Board of Directors have this day declared a semi-annual dividend of TEN (10) PER CENTUM upon the capital stock, as reduced payable January 15th, 1907, to stockholders of record at the closing of the transfer books at 3 p. m. December 31st, 1906.
The transfer books will be closed from December 31st, 1906, at 3 p. m., until January 15th, 1907, at 10 a. m.
WILLIAM M. LAWS, Secretary.

**THE SEABOARD NATIONAL BANK OF
THE CITY OF NEW YORK.**

New York, December 20, 1906.
The Board of Directors of the bank has this day declared the usual semi-annual dividend of THREE PER CENT, payable on January 2, 1907, to stockholders of record at the close of business December 26, 1906.
C. C. THOMPSON, Cashier.

**THE WASHINGTON TRUST COMPANY
of the City of New York.**

280 Broadway, New York, Dec. 19th, 1906.
A quarterly dividend of THREE PER CENT and an extra dividend of TWO PER CENT on the Capital Stock of this Company has this day been declared, payable on and after January 2nd, 1907, to stockholders of record on December 24th, 1906, and reopen January 3d, 1907.
M. S. LOTT, Secretary.

GIRARD TRUST COMPANY

140TH SEMI-ANNUAL DIVIDEND.
At a meeting of the Board of Managers held this day, a dividend of TWELVE (12) PER CENT was declared, payable on January 2nd, 1907, to stockholders of record on the books of the Company at the close of business December 15th, 1906. Checks for dividend will be mailed.
C. J. RHOADS, Treasurer.
Philadelphia, Pa., December 13th, 1906.

AMERICAN SURETY COMPANY

New York, December 5, 1906.
The regular quarterly dividend of two per cent, and an extra dividend of two per cent, upon the Capital Stock of this Company, has been declared, payable December 31, 1906, to stockholders of record on December 15, 1906. The Transfer Books will be closed December 15, 1906, and be reopened on January 10, 1907.
W. A. BRANDT, Treasurer.

FRANKLIN TRUST COMPANY.

DIVIDEND NO. 66.
New York City, December 5th, 1906.
The Board of Trustees has this day declared a Quarterly Dividend of ¾% upon the capital stock of this company, payable December 31st, 1906, to stockholders of record at closing of the transfer books. Transfer books will be closed from 12 m. December 22nd, 1906, until 9 a. m., January 2nd, 1907.
CLINTON W. LUDLUM, Secretary.

THE NEW YORK TRUST COMPANY.

The Trustees have declared a Quarterly Dividend of EIGHT (8) PER CENT, payable December 31, 1906, to the Stockholders of record at the close of business December 24th. Transfer books will close at the close of business December 24, 1906, and will re-open on the morning of January 2, 1907.
F. J. HORNE, Secretary.
December 19, 1906.

**THE IMPORTERS' AND TRADERS' NATIONAL
BANK OF NEW YORK.**

New York, December 21st, 1906.
A dividend of Ten per cent, free of tax, has to-day been declared by this bank, payable on the second day of January next. The transfer books will remain closed till that date.
H. H. POWELL, Cashier.

MICHIGAN CENTRAL RAILROAD CO.

Grand Central Station, N. Y., Dec. 4, 1906.
The Board of Directors of this Company have this day declared a dividend of THREE PER CENT (3%) on its Capital Stock, payable at this office January 29th, 1907, to stockholders of record at 3 o'clock p. m., on Monday, December 31st, 1906.
CHARLES F. COX, Treasurer.

LAKE ERIE & WESTERN RAILROAD CO.

Grand Central Station, N. Y., Dec. 5, 1906.
The Board of Directors of this Company have this day declared a Dividend of TWO PER CENT on its Preferred Capital Stock, payable at this office January 15th, 1907, to stockholders of record at 12 o'clock noon on Saturday, December 29th, 1906.
CHARLES F. COX, Treasurer.

Financial.**KNICKERBOCKER ICE COMPANY**
(of Chicago)TO THE HOLDERS OF
COMMON AND PREFERRED STOCK
OF
KNICKERBOCKER ICE COMPANY:

In view of the circular issued to stockholders of said company by Thomas, Maclay & Company, and of the offer of Western Ice Company therein set forth to acquire the stock of Knickerbocker Ice Company, the undersigned, at the request of holders of the common and of the preferred stock of Knickerbocker Ice Company, have consented to act as a committee to protect the interests of both classes of stock.

In the judgment of the committee the interests of stockholders will be jeopardized by the exchange of their stock for securities of Western Ice Company, in accordance with said offer, and all stockholders are requested to communicate with the committee before consenting to such exchange. A stockholders' protective agreement will be prepared, and when ready copies thereof may be obtained from CENTRAL TRUST COMPANY OF NEW YORK, at its office, No. 54 Wall Street, and from the members of the committee.

Dated N. Y., Dec. 21, 1906.

J. N. WALLACE, Chairman;
PHILIP LEHMAN,
HERBERT COPPELL,

Committee.

FRED. C. RANDALL,
54 Wall Street,

Secretary.

JOLINE, LARKIN & RATHBONE,
HYMAN, CAMPBELL & EATON.

Notices.**North Chicago Street Railroad Company First Mortgage 5% Bondholders Committee.**

Attention is called to the following notice:
C. S. W. PACKARD,
Chairman.

NOTICE.

Notice is hereby given that the interest on the First Mortgage Five Per Cent Bonds of the North Chicago Street Railroad Company due January 1st, 1907, will be paid. As to those bonds not having coupons attached thereto, the interest will be endorsed on the bonds; the holders of such bonds will please present the same at the office of

Fidelity Trust Company, Trustees,

Philadelphia, Pennsylvania, or at the office of the Company, No. 444 North Clark Street, Chicago, Illinois, for payment of such interest and the endorsement of such payment on the bonds.

MARKHAM B. ORDE,
Treasurer.

North Chicago Street Railroad Company
December 14th, 1906.**New York Central & Hudson River Railroad Co.**

Office of the Treasurer,
GRAND CENTRAL STATION.

New York, December 19, 1906.

NOTICE is hereby given that coupons from the bonds of this COMPANY, the WEST SHORE RAILROAD COMPANY, UTICA & BLACK RIVER RAILROAD COMPANY and BEECH CREEK RAILROAD COMPANY due JANUARY 1ST, 1907, will be paid at this office on presentation on and after DECEMBER 26TH, 1906, and checks for REGISTERED INTEREST on the above bonds, DIVIDENDS on stock of the NEW YORK & HARLEM RAILROAD COMPANY and of the BEECH CREEK RAILROAD COMPANY, will be forwarded the same day. BY ORDER OF THE BOARD OF DIRECTORS.
EDWARD L. ROSSITER, Treasurer.

CHICAGO PEORIA & ST. LOUIS RAILWAY COMPANY OF ILLINOIS.

Springfield, Illinois, Dec. 17, 1906.

To the Holders of the Consolidated Mortgage 5% Thirty-Year Gold Bonds of the Chicago Peoria & St. Louis Railway Company of Illinois: Referring to the announcement of June 30, 1906, of the postponement of the payment of the interest due July 1, 1906, on the Company's Consolidated 5% Gold Bonds, holders of said Bonds are hereby notified that the interest matured thereon July 1, 1906, will be paid on and after December 18th, 1906, on presentation and surrender at the office of Messrs. Dent, Palmer & Co., 32 William Street, New York, of the coupons for said interest.

By order of the Board of Directors.

H. W. BERGER, Assistant Treasurer.

Financial

Capital, \$1,000,000

Chartered 1864,

Surplus, \$7,900,000

Union Trust Company of New York,

NO. 80 BROADWAY,

**Announces the Opening of a
BRANCH OFFICE**

at
No. 425 Fifth Avenue, Corner 38th Street,

NEW YORK.

**Safe Deposit and Storage Vaults
Are in Course of Construction.**

**Allows Interest On Deposits, r
Subject To Check.
Acts As Executor, Administrator,
Guardian, And Trustee.**

Dividends.**THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.**

New York, December 12, 1906.

The Board of Directors has declared a semi-annual dividend (being dividend No. 17) on the PREFERRED Stock of this Company, of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable February 1, 1907, out of the surplus net income to holders of PREFERRED Stock, as registered at the close of the transfer books on December 27, 1906. The transfer books for the PREFERRED Stock will be closed at three o'clock p. m. on December 27, 1906, and will be re-opened at ten o'clock a. m. on February 2, 1907.

Dividend checks will be MAILED to holders of PREFERRED Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer,
5 Nassau Street, New York City.

Southern Pacific Company

120 Broadway, New York, December 20, 1906.

DIVIDEND NO. 5.

A dividend of THREE AND A HALF PER CENT (\$3.50 per share) was this day declared on the preferred stock of the Southern Pacific Company, payable on demand on and after the 14th day of January, 1907, to the stockholders of record at 3 o'clock p. m. on Monday, December 31, 1906. Stockholders who have not already done so are requested to file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

A. K. VAN DEVENTER,
Assistant Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer, New York, Dec. 8, 1906. A dividend of FIVE PER CENT on the Capital Stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies) at this office on the 2d day of January next to stockholders of record at the close of business on the 15th inst.

EDWARD L. ROSSITER, Treasurer.

DETROIT & MACKINAC RAILWAY CO.

40 Wall Street, New York City, Nov. 26, 1906.

A dividend of two and one-half (2½) per cent has this day been declared on the Preferred Capital Stock of this Company, payable Jan. 2, 1907, at the office of Henry E. McHarg, 40 Wall Street, New York, to stockholders of record at the close of business on December 15th, 1906. The Preferred Stock transfer books will close December 15th, 1906, and will reopen January 3rd 1907.

C. B. COLEBROOK, Treasurer

Office of**THE ATLANTIC & DANVILLE RAILWAY CO.**

Norfolk, Va., Dec. 20, 1906. Coupon No. 13 of the First Mortgage 4% Gold Bonds, due January 1st, 1907, will be paid on and after that date at the office of The Mercantile Trust Company, New York City.

Coupon No. 5 of the Second Mortgage 4% Gold Bonds, due January 1st, 1907, will be paid on and after that date at the office of The Trust Company of America, New York City.

H. TREDWELL, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.

111 Broadway, New York, December 19, 1906.

The Board of Directors this day declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT upon the preferred capital stock, payable Jan. 21, 1907, to the preferred stockholders of record at the close of business on Dec. 26, 1906. Checks will be mailed.

Transfer books of the preferred stock will close at 3 p. m. December 26, 1906, and reopen January 21, 1907.

LEIGH BEST, Secretary.

ALBEMARLE & CHESAPEAKE CANAL CO.

Coupons No. 54, due July 1st, 1906, stamped, showing the reduction of the interest from the First Mortgage Bonds of the Albemarle & Chesapeake Canal Company, will be paid on presentation at the office of the Company, 424 Citizens' Bank Building, in the City of Norfolk, Va.

D. S. BURWELL, Treasurer.

Dividends.**THE HOCKING VALLEY RAILWAY CO.**

Columbus, Ohio, December 5th, 1906.

The Board of Directors has this day declared a Semi-Annual Dividend of TWO PER CENT (2%) on the Preferred Capital Stock and a Semi-Annual Dividend of ONE AND ONE-HALF PER CENT (1½%) on the Common Capital Stock of this Company, payable on and after January 14th, 1907, at the office of Messrs. J. P. Morgan & Company, New York City, to stockholders of record upon the books of the Company at the close of business December 24th, 1906, at which time the transfer books will be closed. The books will be re-opened January 15th, 1907.

WM. N. COTT, Treasurer.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

Grand Central Station, N. Y., Dec. 4, 1906.

The Board of Directors of this Company have this day declared a Dividend of SIX PER CENT on its Common Capital Stock, payable at this office January 20th, 1907, to stockholders of record at 3 o'clock p. m. on Monday, December 31st, 1906.

CHARLES F. COX, Treasurer.

Buffalo & Susquehanna Railroad Co.

COMMON STOCK DIVIDEND NO. 31.

The regular Quarterly Dividend of ONE AND ONE-QUARTER PER CENT (1¼%) on the Common Stock has been declared payable January 2, 1907.

F. A. LEHR, Treasurer.

FISK & ROBINSON, 35 Cedar St., New York, Fiscal Agents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY CO.

30 Broad St., New York.

Coupons due January 1st, 1907, on bonds of this company will be paid upon presentation at this office on or after Wednesday, December 26th.

ROSWELL MILLER, Chairman.

TOLEDO ST. LOUIS & WESTERN RR. CO.

Coupons due January 1st, 1907, from the Prior Lien Mortgage 3½% Bonds of this Company will be paid after January 1st, 1907, upon presentation at the office of the Central Trust Company, 64 Wall Street, New York City.

JAS. STEUART MAC KIE, Treasurer.

THE DENVER & RIO GRANDE RAILROAD CO.

195 B'way, N.Y. City, December 6th, 1906.

The Board of Directors has this day declared a semi-annual dividend of 2½ per cent on the Preferred Stock of this Company, payable January 15th, 1907, to Stockholders of record on December 28th, 1906. The transfer books of the Preferred Stock will close at three (3) o'clock p. m. on December 28th, 1906, and will reopen on the morning of January 15th, 1907.

STEPHEN LITTLE, Secretary.

UNITED FRUIT COMPANY.

DIVIDEND NO. 30.

A quarterly dividend of ONE AND THREE-FOURTHS PER CENT (1¾%) on the Capital Stock of this Company has been declared, payable January 15, 1907, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 31, 1906.

CHARLES A. HUBBARD, Treasurer.

THE DENVER & RIO GRANDE RAILROAD CO.

195 Broadway, New York, Dec. 17, 1906.

Coupon No. 41, from this Company's First Consolidated Mortgage 4% Bonds, falling due January 1st, 1907, and Coupon No. 18, from this Company's First Consolidated Mortgage 4½% Bonds, falling due January 1st, 1907, will be paid on and after maturity by the Mercantile National Bank, of New York City.

JESSE WHITE, Assistant Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

A Quarterly Dividend of Two Dollars per share will be paid on Tuesday, January 15, 1907, to stockholders of record at the close of business on Monday, December 31, 1906.

The transfer books will be closed from January 1 to January 14, 1907, both days included.

WM. R. DRIVER, Treasurer.

Financial

\$3,000,000**First Mortgage 5% Gold Bonds**

OF THE

Studebaker Brothers Manufacturing Co.

OF

South Bend, Indiana

Dated January 1st, 1907. Interest payable January and July 1st, at the First Trust & Savings Bank, Chicago. Redeemable on any interest day before maturity at 105 and interest, on 60 days' notice. May be registered as to principal. Bonds maturing 1908 to 1926 are \$1,000 denomination. Those maturing in 1927 are \$1,000 and \$500. First Trust & Savings Bank, Chicago, Trustee.
Total authorized issue, \$3,000,000.

MATURING AS FOLLOWS:

\$100,000 Jan. 1, 1908	\$100,000 Jan. 1, 1915	\$100,000 Jan. 1, 1922
100,000 Jan. 1, 1909	100,000 Jan. 1, 1916	100,000 Jan. 1, 1923
100,000 Jan. 1, 1910	100,000 Jan. 1, 1917	100,000 Jan. 1, 1924
100,000 Jan. 1, 1911	100,000 Jan. 1, 1918	100,000 Jan. 1, 1925
100,000 Jan. 1, 1912	100,000 Jan. 1, 1919	100,000 Jan. 1, 1926
100,000 Jan. 1, 1913	100,000 Jan. 1, 1920	1,100,000 Jan. 1, 1927
100,000 Jan. 1, 1914	100,000 Jan. 1, 1921	

PRICE 100 AND INTEREST.

These bonds are issued to refund an issue of \$2,000,000, dated April 1, 1903, \$1,475,000 of which are now outstanding, and to provide the company with additional working capital to take care of its increased business. Having handled the former bonds, we have kept closely informed as to the company's condition, and believe the new issue to be equally well secured by the increase in assets from about \$10,500,000 in 1903 to over \$16,000,000 at the present time. The annual net earnings of the company for the past eight years have averaged over \$900,000, which is nearly equal to FOUR TIMES both interest and sinking fund requirements.

The Studebaker Brothers Manufacturing Company was established in 1852, and is the largest manufacturer and distributor of vehicles in the world. Its management is able and energetic, and its business extends to practically all parts of the United States and many foreign countries. The rapid development of our agricultural regions has naturally been reflected in the expanding business of the company, and has required large additions to its facilities.

Bonds will be ready for delivery shortly after January 1, 1907. Copy of the Trust Deed, also Special Circular giving additional details, will be sent on request.

**The Merchants' Loan & Trust
Company of Chicago**

**First National Bank of
Chicago**